

NEWS SUMMARY

GENERAL

Ulster
truce
hopes
fashed

Provisional IRA, claiming
responsible for a spate of
bombs at hotels in the pro-
cess, has dashed Ulster's hopes
of Christmas ceasefire.

The Provos' hard line was seen
as fast as a reply to the Prime
Minister, who said during his
visit to Ulster on Wednesday
that the tiny band of terrorists
in the provinces were losing

an exploded bomb was seen
in a Co. Antrim hotel
yesterday. A hardware shop was
bombed in Belfast after two bombs
laid by an armed gang started

in takes maps

Prime Minister, Mr.
James Callaghan, has been unanimous
from his Cabinet for the re-
sponsibility he will put to Presi-
dent Sadat in Ismailia, Egypt, on
Tuesday. Mr. Callaghan said he
will be taking a detailed peace
complete with maps, to the
King. Page 6; Palestine
he hopes. Page 10

bad panic ends

Bakers' Union has called off
a strike and most areas
have normal bread sup-
plies to-morrow. But
action may continue in
North-West because of dis-
satisfaction with the revised pay
back page

by christened

Alice, Countess of
Glen, the only surviving
child of Queen Victoria,
two nursing sisters from St.
Mary's Hospital, Paddington,
among the guests when
Archbishop of Canterbury,
Princess Anne's baby,
days old, cried throughout the
whole ceremony.

seasonal traps

Automobile Association
and motorists to check space
before the holiday because
garages will be closed
for ten days. The Red Cross
and parents that skateboard
riders could lead to concus-
sion, even though the effects
will not show for 48 hours.
Prize Department said that
gondolas, an electrocution
and were turning up in
as Christmas presents.

sues ATV

and Lyle is to sue Asso-
ciation for alleged libel
defamation about working
conditions for blacks in South
Africa. Page 8

way recalled

Spanish Government has
recalled its ambassador from
in protest at an article
in a semi-official Algerian Press
calling self-determination for
Canary Islands. Page 4

Jeffy...

Worth £100,000 ended up
much fonder after Russian
interceptor a black market
near the Caspian port of
Baku. Page 7

LABOUR

WAGE settlement within the
Government's 10 per cent. guide-
lines have been accepted by
merchandise seamen and 85,000 busi-
nessmen—an indication that settle-
ments in the annual pay round
will now begin to flow faster.
Page 8

COMPANIES

DEBENHAM'S has raised
£15m. for new store develop-
ment by the sale and leaseback
of four West Country stores to
Legal and General Assurance
pensions management fund.
Back and Lex

MURKIN is to raise £3m.
by a one for three rights issue
at 150p. Page 12

PRICE CHANGES YESTERDAY

	RISES:	FALLS:
Neil (Jas.)	88 + 4	25 - 11
Rush & Tompkins	87 + 5	202 - 6
Spear & Jackson	124 + 6	200 - 4
Talbot	124 + 24	354 - 3
Tube Invs.	73 + 4	200 - 1
Vauxhall	189 + 10	200 - 1
Wade & Taylor	234 + 8	200 - 1
RP	551 + 8	200 - 1
Ocean Resources	20 + 4	200 - 1
Pancontinental	110 + 1	200 - 1
Southwest	409 + 18	200 - 1
		200 - 1
Gretton	25 - 11	200 - 1
HK & Shanghai	282 - 9	200 - 1
Tate & Lyle	200 - 4	200 - 1
Walter & Jackson	56 - 4	200 - 1
Wilkinson Match	203 - 10	200 - 1
Berjani	245 - 10	200 - 1
Churchison	280 - 20	200 - 1
Durham Deep	240 - 12	200 - 1
East Rand Prop.	307 - 19	200 - 1

South Africa goes ahead with nuclear fuel plant plans

By David Fishlock London; and Richard Rolfe Johannesburg

South Africa is to go ahead with plans to build a commercial uranium enrichment plant for nuclear fuel. The Uranium Enrichment Corporation has awarded a R500m. (£305m.) contract to a South African group.

The group, Murray and Roberts, is to build the factory at Valindaba, north-west of Johannesburg. It will be allowed to fulfil the contract, the U.S. Government will require.

Roberts Construction, a Murray and Roberts subsidiary, was responsible for the pilot plant, using a process developed by the South African Atomic Energy Board. That plant has been in operation since 1975 and was completed last year.

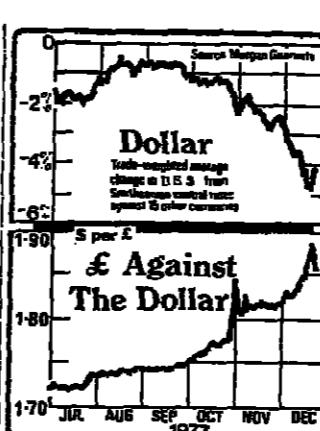
An official announcement that the long-awaited decision to go ahead with the project has been taken is expected early in the New Year, with a start on the site possibly as early as February. The final

size of the plant may not be decided till late next year. ESCOM, the State-owned electricity supply commission, appears to have made provision for the electricity required — about 2,000 to 3,000 MW — in its plans for power station construction for the next five years.

Two large new coal-fired stations are planned.

South Africa's decision to build the plant has almost certainly been prompted by fears that the enrichment ordered from the U.S. for Koerberg, its first nuclear power station, will not be delivered.

The U.S. Government is already withholding supplies of enrichment for the only existing reactor, the Safarai materials test



Germans welcome \$ moves

BY JONATHAN CARR

BONN, Dec. 22. THE WEST GERMAN Government today welcomed the statement by President Jimmy Carter on the dollar, the U.S. currency responded with sharp rises in the foreign exchange markets.

Herr Hans Apel, West German Finance Minister, said that the U.S. has now clearly acknowledged responsibility for world economic development and for its currency.

In purely commercial terms the decision cannot be justified today. Commenting on the short-term market, the chief executive of a rival enrichment supplier said yesterday that the "situation for the rest of us is sufficiently dismal to put anyone off."

But in the long term the decision must mean that South Africa's uranium customers will be able to buy only enriched uranium — worth about twice as much as uranium ore.

For about two years past the South Africans have insisted on a clause in long-term uranium supply contracts stipulating that the fuel would be delivered

to the level suitable for reactor fuel, it is highly unlikely that enough enrichment has yet been carried out in this plant to make nuclear explosive.

On the other hand, there is little doubt that the South African enrichment process

EEC bid for North Sea oil pledge by U.K.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Dec. 22.

THE EEC COMMISSION has proposed that the U.K. guarantee to supply North Sea oil to its EEC partners in exchange for crude and refined oil stocks if required to hold by Community law.

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The Commission has proposed that Britain give a binding undertaking that in the event of such a scheme is adopted, producer countries should be allowed to count as domestic output.

The Commission, which appears to have taken British officials by surprise, says that Britain give a binding

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Danger 'clear and present'

BY SAMUEL BRITTON

THE FOLLOWING letter came from an old friend and colleague, Nigel Lawson, now an Opposition Financial Spokesman, in lieu of a Christmas card.

"I was astonished to read your piece, *World Economy: What's Wrong* (Dec. 15), in which you argued that the time was now ripe for increasing the budget deficit, without any relaxation of the monetary guide-lines; and to see that you referred to such a move as 'budgetary stimulation'."

"Quite apart from the fact that this appears to be back to fine tuning demand management with a vengeance, was struck by the complete contradiction between your latest prescription and what you wrote in your Lombard piece of November 7, in which you concluded that 'A budgetary stimulus unaccompanied by a monetary one would be neutral from the point of view of demand... But... it would tend to depress investment—in this case net overseas investment—which is hardly very sensible...'"

Explain

"What has happened between November 7 and December 15 to cause you to change so completely, not merely your view of what is appropriate (which will obviously not be immutable), but your fundamental analysis of how the economy works?"

Since similar remarks have been made—in a congratulatory rather than in an admonishing sense—by a very senior Treasury official and a distinguished Cambridge economist (the latter on his own account), I must hastily disclaim both congratulations and admonitions and try to explain my underlying position.

The Lombard article was concerned with the effects of an increased Budget deficit in a single country such as the U.K., and to say that its stimulating effects would be largely cancelled out, but by capital inflows and perverse effects on the real exchange rate rather than by the interest rate mechanism emphasised by the insular monetarists. In the article of December 15, I was concerned with the world economy and the effects of fiscal stimuli by the main industrial countries acting together—which we are indeed likely to see.

On the world scene I have indeed changed my view—not because of any change of fundamental analysis—but because the facts are changing. The OECD index of consumer prices in

Stimulus

More recently, however, the annual inflation rate in industrial countries shot up from 3.2 per cent in 1962-72 to 7.9 per cent in 1973 and 13.4 per cent in 1974. The 1975 recession brought it down to 8.6 per cent. Even the modest world recovery which then ensued was accompanied by some apparent re-acceleration of world price inflation to over 9 per cent in the year to July, 1977.

The cathedral dominates the town physically, culturally and socially. Its power has in the past caused tension and resentment, although relations are now with civic leaders are good, and at times the cathedral has provided the civic leaders.

Although the choir school is

AROUND BRITAIN

The new Canterbury pilgrims

BY STUART ALEXANDER

IN 48 HOURS the Archbishop of Canterbury, Primate of All England and religious head of the Anglican church, will deliver his Christmas message.

He will be given a sympathetic hearing among Anglicans, more out of tradition than awe, but nevertheless what he has to say will be awaited throughout the Christian world. At the same time churches up and down the country will be at their busiest.

For the archbishop, Dr. Donald Coggan, it will be one of the few times in the year when he preaches from Canterbury. In doing so he will inevitably focus attention on the city which has for centuries been the spiritual home of the Anglican Church as well as the site of its

1974 (the word means steward) and will be avoided at all costs, it was right to wait until the evidence on inflation was clear-cut.

In normal times savings and investment will be brought into balance by the interest rate mechanism without violent booms and slumps; and Governments are likely to aggravate matters by attempting to iron out temporary oscillations. But the OPEC surplus is not normal and may be an example of the "clear and present danger" which Friedman himself has admitted would justify a departure from his guidelines (*The Optimum Quantity of Money*, 1971) once it is clear that inflation has levelled off or is declining slightly.

Effective

The real difficulty of my own position is the advocacy of a fiscal without a monetary stimulus—the latter being ruled out, not because of eternal verities, but because of the delicate state of inflationary expectations. On a world scale an unaided fiscal stimulus may or may not be entirely offset by rising interest rates. In recessionary conditions I would not expect the offset to be complete. But we should remember that a fall in wage and price inflation will boost the real money supply just as much as a central bank boost; and if this is indeed the world-wide response to depressed employment any fiscal stimulus will be that much more effective.

Mr. W. A. L. Mansou is to be appointed president of BP to the board of DUNLOP HOLD-NORTH AMERICA INC. in New York on April 30 in place of Mr. C. P. King. Mr. Mansou has relinquished his present position as a director of BP Trading and a member of its executive committee on April 1. Mr. King will return to London to take up his new appointment. Mr. P. J. Gillan, at present general manager, supply department, will become a director of BP Trading and a member of its executive committee from April 1.

Mr. M. M. Lining, general manager, exploration and production, BP PETROLEUM DEVELOPMENT, is to retire early and will be leaving the company on March 1. Mr. R. R. R. Morris, chairman of ILLINGWORTH MORRIS AND CO has relinquished his chairmanship and directorships of all group subsidiaries. Mr. J. A. Hopkinson has been appointed general manager, exploration and production, from the date that Mr. R. R. R. Morris will replace Mr. Butler as manager, Sullion Voe Terminal from February 1.

Mr. A. Lord and Mr. P.

Shelbourne have been appointed to the board of DUNLOP HOLDINGS from January 1. Mr. Lord in an executive capacity. Mr. Shelbourne is chairman of Samuel Montague and Co.

Mr. Eric Norris, until recently British High Commissioner in Malaysia and Mr. Peter Baring, a managing director of Baring Brothers and Co, will be joining the Board of INCHAPE AND CO on January 1. Mr. G. D. Carter will be retiring from the Board from that date.

Mr. Ivan C. Hill, chairman of ILLINGWORTH MORRIS AND CO has relinquished his chairmanship and directorships of all group subsidiaries. Mr. J. A. Hopkinson has been appointed general manager, exploration and production, from the date that Mr. R. R. R. Morris will replace Mr. Butler as manager, Sullion Voe Terminal from February 1.

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A happy Eastwood

by NIGEL ANDREWS

The Gauntlet (X)
Warner West End and
Selected ABCs

The Last Remake of Beau Geste (A)
Plaza, ABC Shaftesbury Avenue
and Selected ABCs

Rollercoaster (A)
Empire

Big Banana Feet (AA)
Rialto

The Bad News Bears in Breaking Training (A)
Plaza 2

The Black Panther (X)
Plaza 3

Death Is Child's Play (X)
Classic Oxford Street

Wizard (A)
Classic Oxford Street

The Hiding Place (A)
Classic Oxford Street

Those searching for Christmas

ever among the new releases

will find it in an unlikely place

(The Gauntlet is a Clint Eastwood film blessed with an irre

more preposterous plot and

more tongue-in-cheek humour

than one had ever credited East

wood with commanding. Play

ing an Arizona policeman whose

son's exterior conceals not only

a heart of gold but a liquor

golden interior, Eastwood stomps

hastily through the opening

lines in a manner refreshingly

monolithic than of yore,

and with the sly hint of a smile

in those narrowed, gun

eyes.

We begin with the Police Com

missioner in Phoenix, Arizona

seeing Eastwood to fly to Las

Vegas to extradite a witness for

forthcoming trial. The said

of anarchy in the country of the free. There is no need to wheel out the covered wagons or undrape the cast: the streets of modern America are wild and primitive enough.

The Gauntlet is so good-humoured and so neatly balanced on the edge of parody that it defies all the usual charges thrown at Eastwood's films of excessive violence and thick-headed authoritarianism. What mayhem there is mostly of the pyrotechnic variety—an exploding car, a bungalow that collapses after being riddled with bullets—and the film moves its serous and witty way to a time-honoured Hollywood denouement in which the villain gets his come-uppance, and the hero and heroine walk off arm-in-arm into the middle distance.

Cannibalism is a practice outlawed almost everywhere in the modern world, except in the cinema. Marty Feldman's The Last Remake of Beau Geste is the latest example of that industry's weakness for the habit: a ragout of well-cooked movie clichés, spiced with self-parody à la Mel Brooks, which demonstrates, like *Blazing Saddles*, *Young Frankenstein* and other such works, the apparently insatiable delight with which the cinema of the 1970s feeds upon the cinema of preceding eras.

Feldman directed and co-wrote

the film as well as starring in it,

and in truth most resemblances

of a spinning newspaper is revealed as pinned to the floor and causing much perplexity and dizziness to butler Spike Milligan. But the supply of these is strictly limited, and the film never looks too happy when it has to look elsewhere for its comic inspiration.

Rollercoaster rides were one of the staple ingredients of Cinerama films during the heyday of that spectacle in the 1950s, offering danger and fax ground thrills by proxy much to-day's disaster films offer too-distant sensations of doomsday panic. The two genies meet in Rollercoaster, and a great opportunity presented itself to the makers of creating the ultimate in Sensory Cinema. The opportunity, alas, is missed by a mile. Pressman directed, and proves himself no match at all for Michael Ritchie, who made the penchance for blowing up big earlier film.

The Black Panther is an attempt to recreate the story of Donald Nelson and the grisly

series of killings and robberies

that led up to the kidnap and

murder of Leyte Whittle. The

film is now three years old, but

its impact still lingers, and the

film attempts to steer a "tasteful"

course between documentary-style reconstruction and the story's cloak-and-dagger possibilities.

Alas, the concessions to taste are made at a heavy

cost. The film ends up so

well-behaved that one wishes it had risked a few indis-

cretions, or bold elaborations

on the part of the Tsaritsa's fine leather boots—cherevity—which the

haughty Oxana has demanded as

the price of becoming Vakula's

bride. Tchaikovsky set the same

subject in the opera known

variously as *Vakula the Smith*,

***Oxana's Caprice*, *Cherevichy*,**

and *The Little Shoes*. Comic

characters include Oxana's

father Chub, the Devil, the

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EUROPEAN NEWS

Turkish opposition tables motion of no confidence

BY DAVID TONGE

THE TURKISH Opposition's motion of censure of the present minority coalition was read in Parliament this evening and is expected to be voted on within 11 days. The Republican People's Party accuses Mr. Suleyman Demirel's Government of harming the country's security, of economic irresponsibility which has caused "investments to shrink, production to fall and unemployment and prices to increase," and of allowing the country's debts to reach a level that "casts a shadow over the country's independence."

The motion also accused the coalition, and in particular one party, of responsibility for the continuing political violence. The party referred to was understood to be the neo-Fascist Nationalist Action Party. One student was found to-day with his throat slit in a river bed near the centre of Ankara and three cars and a coffee-house were blown up in bomb attacks during the night.

The Government can now count on only 218 of the 480

ANKARA, Dec. 22.

seats in Parliament. The motion is expected to be taken up next week with a vote which could make the resignation of the Government necessary by the following week.

Our Correspondent in Nicosia writes: The withdrawal of 700 Turkish troops from Cyprus cannot be considered as a goodwill gesture by Ankara or proof of its willingness to negotiate seriously for a just Cyprus settlement. Government officials said here to-day.

They were commenting on a U.S. State Department statement in Washington welcoming the recent Turkish troop reduction, and the Turkish Foreign Ministry announcement accompanying it, as "evidence of goodwill towards the resumption of serious negotiations on settling the Cyprus problem."

The officials said since 30,000 Turkish troops still remained on the island, this meant that "aggression" and "foreign occupation" continued, contrary to UN resolutions.

Spain recalls envoy over Algerian line on Canaries

BY ROBERT GRAHAM

THE SPANISH Government has decided to recall its ambassador to Algiers in protest at an article in the semi-official Algerian press advocating self-determination for the Canary Islands. The Spanish Foreign Ministry has already summoned the Algerian ambassador in Madrid and made a formal protest.

Algeria is the main supporter of the Movement for the Independence of the Canaries (MPFAC) which was established in 1964, and the chief (and seemingly sole) spokesman for the movement resides in Algiers.

The article, which appeared in the Algerian Daily El Moudjahid on December 19, referred to the island's geographical closeness to Africa, claiming that they were part of Africa not Europe.

It also criticised the Spanish government for allowing MPFAC to capitalise on the recent unrest in the Canaries and the indignation following the shooting ten days ago of a youth by French military aircraft as a stopover base on the route to Tenerife.

MADRID, Dec. 22.

Dakar, from where French aircraft have flown missions against the Polisario Western Sahara guerrilla movement.

The Spanish government regards the publication of the article as an unacceptable interference in its domestic policy. Though perhaps oversensitive to the Canaries' independence issue, the government has had support in its angry reaction from the Communist Party.

The latter has issued a strongly worded statement saying that commentaries like those of El Moudjahid could have serious repercussions on the Spanish left's support for the Algerian-backed Polisario.

Observers here regard the publication of the article as an ill-judged effort by Algerian officials to allow MPFAC to capitalise on the recent unrest in the Canaries and the indignation following the shooting ten days ago of a youth by French military aircraft as a stopover base on the route to Tenerife.

COMPANY NOTICES

DE BEERS CONSOLIDATED MINES LIMITED
Incorporated in the Republic of South AfricaNOTICE TO HOLDERS OF PREFERENCE SHARE WARRANTS
PAYMENT OF COUPON NO. 137

With reference to the Notice of Declaration of Dividends and the coupons on 23rd November 1977, the following information is published for holders of Share Warrants:

The dividend of one cent (R1.00) cents per Share Warrant, including preference shareholders' tax at 15 per cent, will be paid on 23rd December 1977, to the dividend payee in respect of all Share Warrants outstanding on 31st December 1977.

The dividend on bearer warrants will be paid on 23rd December 1977, against surrender of Coupon No. 137 received from Shareholders' Boorer as under:

(a) At the office of the following continental banking agents:

Banque Rothschild,

21, Rue Lamartine,

Paris VI.

Banque des Finances Lambert,

20, Rue de Regente,

1000 Brussels

Societe Generale du Banque

Banque du Parc,

7000 Brussels

Credit Suisse,

Paradiso 8,

Zurich

Union Bank of Switzerland,

Zurich

Swiss Bank Corporation,

Austria, Düsseldorf,

Bank 4002

Banque Internationale a Luxembourg,

2, Boulevard Royal,

Luxembourg

The receipt of coupons dated at the office of a Continental Banking agent will be made in South African currency and the amount of the exchange in the Republic of South Africa will be determined by the exchange agent. Instructions regarding the disposal of the dividends made to date may only be given to such authorised dealers by the Continental Banking agent.

(b) At the London Bearer Reception Office, 40 Holborn Viaduct, London EC1P 1AJ. Such office receives payment in rand to an address in the Republic of South Africa and will be opened on 23rd December 1977, to the dividend payee in respect of all Share Warrants outstanding on 31st December 1977.

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On 23

AMERICAN NEWS

Hopes of gas price accord in Congress after failure

BY DAVID BELL

THE LATEST attempt to find an acceptable compromise on the key question of natural gas pricing, founded yesterday, but not before a number of influential legislators had agreed that a variation on the compromise may be enough to break the deadlock when the negotiations return to Congress after Christmas.

For some weeks, a joint committee of the House and the Senate has been trying to reach agreement on the future price of newly-discovered natural gas, hammered out the tax section of the Energy Bill, which is also controversial, is being held in abeyance. President Carter conceded yesterday that a delay in settling the energy bill is a prime reason for the recent pressure on the dollar.

The compromise yesterday could have extended Federal control over gas produced and inside a single State (which Administration broadly poses). However, it would have kept alive the principle that the gas prices should

be regulated by the government and not fully deregulated as the gas industry and legislators from some oil and gas-producing States have been urging.

Under the compromise, the price of new gas would have been allowed to rise immediately from \$1.43 per 1,000 cubic feet to \$1.75 per 1,000 cubic feet. Then, from next year, on, the price of gas would be allowed to rise at the rate of inflation, plus 4.5 per cent.

A number of other members of the House-Senate conference committee were also quoted to day as saying that agreement may be close. Some said that it represented a significant narrowing of the differences between the two bills put forward by the House and the Senate.

Nevertheless, there is a powerful group of liberal Senators and Congressmen who can be expected to oppose any attempt to allow new gas prices to rise to anything like the figures implied by this compromise. They argue that the industry does not need nearly as much extra incentive to look for new gas as it claims to need, and that the administration is in danger of selling out consumers by allowing too high a price.

Problem for Mexican pipeline

BY ALAN RIDING

DELAY in the U.S. Congress has left Mexico new problems in financing its \$1.5bn. natural gas pipeline to the U.S. The U.S. Export-Import Bank approved a \$340m. credit line for pipeline equipment, but has

MEXICO CITY, Dec. 22.

made the loan conditional on a final sales contract between the c.u.t. of gas delivered by Mexico to the Texas border. But the U.S. Department of Energy has refused to approve this price, because it is 85 cents higher than the inter-State price proposed by Mr. Carter.

As a result, Pemex and the gas distribution companies must, next week, either extend their provisional agreement, or work out a new contract next year in the hope of obtaining White House approval for this price after the energy debate concludes in Congress.

In the meantime, Pemex has announced that it will not lower its proposed gas price and is going ahead with construction of the \$21-million pipeline, which will have an eventual capacity of 2.5m. c.u.t. per day, from the south-eastern oilfield as far as the northern Mexican city of Monterrey. Without revenue from the export of natural gas, Pemex would have difficulty in paying for the pipeline, because domestic gas prices are at present one-sixth of those prevailing in the U.S.

BY OWN CORRESPONDENT NEW YORK, Dec. 22.

GOODYEAR Tires and Rubber federal court by consenting to a court injunction barring further violations by the commission (SEC) of hoarding of foreign pay- and domestic political contributions.

In essence, the SEC says that Goodyear's payments to the Swiss bank account which was first emerged last year disclosed no payments worth \$345,000. The SEC has answered the SEC also at the same time as a case was filed in a Washington

Pan-Am 'outraged' by air route decision

BY JOHN WYLES

WASHINGTON, Dec. 22. PAN AMERICAN World Airlines is "outraged" by President Carter's decision to ignore a Civil Aeronautics Board (CAB) recommendation in its favour, and to nominate instead Braniff Airlines as the carrier for a new Dallas-London air route.

The president's choice of Braniff is in line with the

White House's aim of stimulating international airline competition by introducing more regional domestic carriers into international routes. The only other amendment Mr. Carter has made to the CAB's proposals to open up a further

11 U.S. cities to direct European flights, is an instruction to add Amsterdam and Frankfurt to the cities which national airlines will be allowed to

block by the House but

not by the Senate.

Under the compromise, the new ceiling would come into force on 1 January.

Some \$12bn. more for the gas companies than the measure

approved by the House but

not by the Senate.

Several key senators rejected

the compromise yesterday on the

Senate.

Nevertheless, there is a

powerful group of liberal Senators and Congressmen who can be expected to oppose any attempt to allow new gas prices to rise to anything like the figures implied by this compromise. They argue that the industry does not need nearly as

much extra incentive to look for new gas as it claims to need, and that the administration is in danger of selling out consumers by allowing too high a price.

In a statement issued late

yesterday, Pan Am made no effort to hide its bitterness at the President's move. The airline suggested that the Braniff award "owed a great deal to the kind of political manipulation that the President promised would not characterise his administration."

"Employees and shareholders of Pan Am are fed up with Government action which continues to weaken Pan Am," complained Mr. William Seal, the airline's chairman.

Braniff said today that it

hopes to start the Dallas-London service in 90 days, and that it will employ a Boeing 747 as soon as practicable.

The airline has only one 747 at the moment which operates be-

tween Dallas and Honolulu. It

will almost certainly have to

inaugurate the London route with a DC 10 or a Lockheed L 1011 until it is able to obtain another Boeing.

The airline plans to offer a

wide range of fares including a low cost standby fare to London of \$349. Braniff is now hoping

that the Administration will take as favourable a view of its application to operate the Concorde between Washington and Dallas. A spokesman said to day that the CAB was expected to consider the plan early in the New Year and it was hoped that approval would be granted by next summer.

The CAB recommendations

represent a significant expansion of U.S.-Europe air links

which was first proposed in

July 1976 but was held up by

the re-negotiation of the Anglo-American Bermuda Agreement.

Growth increases, inflation declines, in Latin America

BY HUGH O'SHAUGHNESSY

GROWTH PICKED up, inflation

slackened from deficit to surplus in

Latin America this year, accord-

ing to Sr. Enrique Iglesias,

Executive Secretary of the UN

Economic Commission for Latin

America (ECLA).

Sr. Iglesias however warned

against over-optimism. "We

should not let ourselves be com-

fused by the averages," he com-

mented at a Press conference

held at the ECLA headquarters

in Santiago, Chile.

Gross domestic product in the

region is estimated to have risen

by 5.2 per cent this year as com-

pared with 4.4 per cent and 3.2

per cent, in 1976 and 1975

respectively.

The average rate of inflation in

Latin America fell from 64

per cent last year to 45 per cent

this year, while from having a

serious short-term excess

surplus of \$6bn. in 1976, international

national development and domes-

tic adjustment policies has had

serious short-term effects which

have inevitably hit the poorest

groups in Latin America.

Speaking of increasing

regional economic integration

policies, renewed export effort

and the prudent conduct of the

international financial

community.

Nevertheless, the continued

heavy foreign indebtedness of

Latin America made continued

high exports essential.

The ECLA executive secretary

said that for some countries of

the region access to international

financial markets was difficult or

impossible because of their lack

of adequate experience or

of the lack of mechanisms.

At the same time the current

account deficit fell from last year

from \$10.1bn. to \$7.6bn.

As a result the role of financing

by the five members of the Inter-

American Pact of an added significance.

The Kenner Division of General

Mills, which has the Star Wars

line, has not been able to bring a

single item to the market in time

for Christmas.

Instead of the

dolls, the Star Wars line

and the Star Wars

OVERSEAS NEWS

Talks may resume soon on China-Japan treaty

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN MAY soon embark on what could be the final round of negotiations on a "peace and friendship" treaty with China, the Foreign Ministry said to add.

It added that "top leaders" in the Government, including Prime Minister Takeo Fukuda, are now informed of the "whole picture" on the basis of which negotiations can be restarted. A decision to go ahead may "not necessarily" be delayed until after Mr. Sunao Sonoda, the Foreign Minister, departs for Moscow on January 8. In other words, the go-ahead could come during the first week of January.

Japan started talking to China about the proposed treaty early in 1975, but the talks soon ran into two problems.

One was China's insistence on including an "anti-hegemony" clause condemning attempts by third countries to exert hegemony in Asia—interpreted as an attempt to align Japan with China in the Sino-Soviet dispute. The second obstacle involved powerful opposition to the treaty from the pro-Taiwan group of MPs in Japan's ruling Liberal Democratic Party.

As a result, treaty talks were suspended at official level after some months of discussion. An attempt to restart them was made in the autumn of 1975 when Japan's then Foreign Minister, Mr. Kiichi Miyazawa, met China's Foreign Minister, Chua Kuan-hua, in New York.

Miyazawa's proposal for an anti-hegemony clause hedged about with reservations (the so-called Miyazawa four points) was rejected by the Chinese, and Sino-Japanese relations entered a period of coolness which lasted well over a year.

Things are looking better now for two reasons. Mr. Fukuda appointed a Foreign Minister known for his good contacts with Peking in last November's Cabinet reshuffle, and China, under its new leadership, appears ready to adopt a slightly more flexible posture on the hegemony issue.

The problem that remains is that pre-Taiwan sentiment is still strong within the Liberal Democratic Party, particularly in the faction surrounding Mr. Fukuda.

Signing the treaty will not make much difference to Japan's day-to-day relations with China which are already reasonably good. However, it is regarded as an important piece of unfinished business arising out of the original agreement on normalising diplomatic relations which the two countries signed in 1972.

The agreement listed a treaty of peace and friendship as one of a series of steps to be taken in future to "solidify" Sino-Japanese relations (the other items on the list, including agreements on aviation, trade, shipping and fisheries, have already been dealt with).

China evidently requested the

peace and friendship treaty after Japan had indicated its reluctance to repudiate an earlier peace treaty which was signed with the Chinese Nationalist Government (now located in Taipei).

The treaty will certainly spur relations between Japan and the Soviet Union, which insists on seeing itself as the target of the anti-hegemony clause and may retaliate by reducing Japan's fishing quotas in its newly established 200-mile economic zone.

Japan's considered judgment, however, seems to be that Soviet wrath will not be permanent and will not be carried to the limits of permanently damaging its national interests.

In the meantime, the treaty with China could be a useful lollipop on the eve of the general public's interest in the general areas which are widely expected next year.

An interesting procedural question raised by the treaty is where and by whom it is likely to be signed. Mr. Fukuda and then Prime Minister, Mr. Kakuei Tanaka, visited Peking to sign the normalisation agreement, so it might be considered diplomatic etiquette for a top Chinese leader to come to Tokyo for the treaty signing.

The Foreign Ministry describes rumours that Vice-Premier Teng Hsiao-ping might visit Japan for this purpose as "pure speculation," but that does not necessarily make the rumours wrong.

TOKYO, Dec. 22.

Tokyo to increase borrowings

BY OUR OWN CORRESPONDENT

JAPAN WILL formally announce and includes a 30 per cent. increase in public works approach in which the Finance Ministry's reliance on borrowed funds rises above 30 per cent. of total spending for the first time since the war.

The amount of budget is expected to be Y34.295bn., with 32 per cent. of total funds raised by borrowing.

There is a possibility, however, of last-minute revisions in the figure at to-morrow's Cabinet meeting.

The budget is 20.27 per cent. larger than that of fiscal 1977

From another point of view, however, a 32 per cent. borrowing element may not be regarded as success for the pro-growth school of thought.

At various times during the past few days, the element of borrowing was expected to be pushed up to 35 or even 37 per cent. of total spending in an effort to produce rapid economic recovery next year.

A 32 per cent. figure will represent a partial "roll-back" on the part of the Finance Ministry.

Hayden elected Australian Labor leader

CANBERRA, Dec. 22. AUSTRALIA'S opposition Labor Party to-day elected its chief economic strategist Mr. Bill Hayden as leader following its overwhelming general election defeat two weeks ago.

Mr. Hayden, 44, a former federal treasurer, was elected Parliamentary leader of the party to succeed Mr. Gough Whitlam, the former Prime Minister, who did not stand for re-election.

The only other nominee for the leadership was Mr. Lionel Bowen, 55, Minister for Manufacturing Industry in the Whitlam Government sacked in November, 1975.

Mr. Hayden won the ballot of Labor Party Members of Parliament by 36 votes to 28.

Mr. Bowen was voted deputy leader defeating Mr. Tom Uren, 56, a leading Left-winger who had held the post for nearly two years.

Reuter

Whites leave Rhodesia at lowest rate in 21 months

BY TONY HAWKINS

SALISBURY, Dec. 22.

THE NUMBER of whites leaving Rhodesia last month was the on full alert for a possible outbreak of guerrilla attacks in Salisbury during the Christmas season.

These show that 966 whites quit Rhodesia in November, the first time the figure has slipped below 1,000 in 21 months.

At the same time, the number of new arrivals was at its lowest point in 10 months at 390, to give a net loss of 576 for the month.

The months of October and November reflect a marked improvement in the situation with the net loss averaging 570 a month as against more than a 1,000 a month in the preceding six months. So far this year Rhodesia has lost 9,571 whites, or 34 per cent. of its European population.

The December loss is expected to be a very heavy one as many people change jobs and leave the country at the end of the calendar year and the net outflow of whites for 1977 is likely to exceed 11,000.

Sri Lanka hopes for aid

BY MERVYN DE SILVA

COLOMBO, Dec. 22.

SRI LANKA believes that Western donor nations will be more forthcoming over project and commodity aid as a result of the stand-by loan of just under \$100m. recently negotiated with the IMF. The Sri Lanka aid consortium meets in Paris on April 1.

The loan is in support of what the IMF has described as the initial phase of economic reforms. These were announced in the Government's first budget and include a substantial dismantling and higher tax receipts will contribute to a budget surplus and controls, unification of the exchange rate and the floating of the market expenditure in 1978.

Tribesmen flee Laos attacks

BANGKOK, Dec. 22.

LAOTIAN and Vietnamese forces have stepped up attacks on mountain strongholds of dissident Meo tribesmen in Laos, forcing thousands to flee to Thailand, a Thai armed forces spokesman said to-day.

Laotian and Vietnamese forces in Xiang Khouan province, north east of the Laotian capital of Vientiane, have been trying to flush out Meo tribesmen from their hill-top homes for the past few weeks, according to reports here.

The Meo formed the backbone of an American-backed "secret army" which fought Communist forces in the Laos civil war.

Reuter

Weekend pause in Cairo meeting

BY ROGER MATTHEWS

CAIRO, Dec. 22.

THE CAIRO Conference adjourned today to await the results of the Christmas Day meeting between President Anwar Sadat of Egypt and Mr. Menachem Begin, Israel's Prime Minister.

After a 45-minute session this morning, the four delegations decided they would meet again on Monday to discuss the date of the next formal round of talks.

Dr. Ismat Abdel Meguid, who heads the Egyptian delegation, said that he would be reporting to Mr. Sadat in Ismailia on the progress of the talks and awaiting the principal areas of disagreement.

The conference heard a report this morning from the three-man legal committee that was set up to make proposals on procedural issues, but reached no conclusions.

Conference sources stressed that from the outset the talks stood little chance of making substantive advances until top-level political decisions were taken.

"We have been providing the visual evidence of the effects of President Sadat's visit to Jerusalem, but the real talking and main negotiations have to take place elsewhere," commented one official.

However, he was confident that the psychological basis for negotiations had been achieved during the informal talks at the Mena House Hotel outside Cairo. It is expected that President Sadat and Mr. Begin will agree to raise the Cairo Conference to Foreign Minister level in the new year if they make sufficient progress on Sunday.

Our foreign staff adds: The Israeli Cabinet met yesterday in Jerusalem to hear the account by Mr. Begin of the proposals he will present to President Sadat at their Christmas Day talks in Ismailia. As Ministers drove up to the Prime Minister's office 50 demonstrators of the Gush Emunim settlers' movement stood outside carrying signs listing the sites they have moved into on the occupied West Bank. There is concern within the ruling Likud party that Mr. Begin's proposal to permit a measure of autonomy on the West Bank would endanger the Jewish settlements established there.

Israeli Government officials yesterday denied a report in the semi-official Cairo daily, al-Ahram, that Arab prisoners had been released at the request of President Sadat.

SYRIAN'S Government-controlled Press yesterday said that President Carter's Middle East policies had cost the U.S. both its role as mediator in the Arab-Israeli conflict and its overall influence in the region.

The newspaper Tishrin wrote:

"The United States has been given a great chance in the Middle East... she gambled with it, and here she is losing it."

Since President Sadat visited Jerusalem, Syria has been leading a campaign to bald his initiatives among the more extreme Arab states. At home this campaign has been marked by comments critical of Mr. Sadat and the U.S. in the newspaper and by senior ministers who significantly, not by President Assad.

As a reflection of the possible weapons Syria could wield Mr. Ahmed Jibril, leader of the extreme Popular Front for the Liberation of Palestine General Command (PFLP-GC),

was quoted yesterday in the left-wing newspaper al-Kifah al-Arabi in Beirut as saying that Mr. Assad had offered to open the Syrian

side of the Golan Heights to guerrilla operations against Israel.

The Soviet delegation with the Soviet Union for the Turks requires aid of nearly

200 million dollars to establish a plant to \$4bn., but Turkish officials say

the Soviets tend to be highly

selective. The various agree-

ments signed between Turkey

and the Soviet Union have seen their

economic relations begin to

improve.

The Soviet delegation is flourish in a way not seen since

the 1930s. But Turkish officials insist that "economic co-

operation" does not give the

Turks the right to interfere in

the internal affairs of Turkey.

The project list presented by

the Soviet delegation is

not due to start by mid-1978 and about 1 per cent. of aid which

is badly needed by Turkey.

The West has given the socialist

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HOME NEWS

Holiday
rush
starts
smoothly

BY ARTHUR SANDLES

PROSPECTS appeared bright generally at the start of the Christmas holiday travel rush. British Airways expects to carry an additional 7,000 passengers and British Rail is laying on an extra 400 trains and planning the first national Boxing Day service.

About 10 per cent more people will be travelling by air over the next few days than might normally be expected and most tourists are leaving the country.

Tour operators have long run out of space and there is very little accommodation to be had anywhere.

The Meteorological Office predicts mild weather, with little chance of a white Christmas anywhere in Britain. Christmas Day, however, is likely to be colder than it has been for the last few days.

Bus queues are likely at supermarkets and bakeries, with the week-end closure of shops producing an unusually high demand for groceries.

In many parts of the country stores are closing for the whole week from Christmas Eve to New Year's Day inclusive.

Steel use up to level of 1976

BY OUR BUILDING CORRESPONDENT

BRICK production in Britain last month rose to 451m. against 3 per cent from the preceding 436m. in the previous month, quarter and 10 per cent lower according to provisional Government figures released yesterday.

The month's output was still stocks stood at an estimated 814m. bricks, a rise of 38m. on last year, when production in the same period one month before reached 476m.

The Department of the Environment said that production in the three months September to November was 1 per cent lower than in the previous year.

The Department of Transport said yesterday that the cost would be greater than the present version, but it hoped it would be "nearer 15p than 50p."

A Green Paper setting out the Government's proposed revisions to the code was published in 1974, but it was not until November last year that time was found to debate it.

After further revision it finally passed through Parliament last month.

The new code gives advice reflecting many changes in road use and legislation since 1969.

In the latest three-month period reached 431m. against 436m. in October and 437m. in November last year.

Deliveries of bricks in November reached 431m. against 436m. in October and 437m. in November last year.

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HOME NEWS

Futures loophole to be closed

By Rupert Cornwell, Lobby Staff

THE GOVERNMENT is planning to take action in the 1978 Finance Bill to close the tax avoidance loophole whereby short-term commodity market investments are employed to reduce taxes for high rate income earners.

The plan was confirmed in a letter from Mr. Robert Sheldon, Financial Secretary to the Treasury, to Mr. Dennis Skinner, one of many Left-wing Labour MPs outraged by the development of sophisticated devices by tax accountants for their clients — sometimes coupled with a guarantee to meet the cost of any test case brought by the Inland Revenue.

The loophole is the so-called "commodity carry scheme" under which an individual enters into a partnership to establish tax losses by dealing in commodity futures. The losses can then be set against his income.

The Inland Revenue does not recognise the validity of these claims for tax losses, but is resigned to the fact that the court battle to overturn them, even if eventually successful, would require several years.

Mr. Sheldon said in his letter: "I can assure you I need no urging to introduce legislation to stop their anti-social schemes. You may be sure that we shall deal with the commodities scheme in next year's Bill."

Accounting Standards head may retire early

By Michael Lafferty

SIR WILLIAM SLIMMINGS may retire as chairman of the Accounting Standards Committee, the private rule-making body on accounting matters, at the end of next year.

This would be three months ahead of the end of his two-year period of appointment, but coincides with his retirement as senior partner of the London accounting firm of Thomson McTintock.

Sir William is the committee's second chairman, having succeeded Sir Ronald Lonsdale, former senior partner of Peat Marwick Mitchell. He has presided during the accounting profession's most controversial period, notably the inflation accounting debate.

Sir William has not yet officially informed the members of the committee of his intention to retire. He is likely to be replaced by another leading member of a leading firm of public accountants.

Mr. David Hobson, the senior partner of Coopers and Lybrand, was mentioned by some accountants yesterday as Sir William's most likely successor, but Mr. John Grenside, Peat Marwick's senior partner, was also being mentioned.

Mr. James Macnair is taking over from Sir William at Thomson McTintock.

Tate and Lyle sues over TV documentary

By MARK WEBSTER

TATE AND LYLE yesterday issued a writ for libel against Associated Television over a documentary about working conditions for blacks in South Africa.

The documentary, Working for Britain, was shown on Wednesday night. Tate said that it was suing for defamation in the two Press reviews and the discussion programme after the documentary.

Mr. John Lyle, chairman of Tate and Lyle, said: "Our concern with last night's screening of Working for Britain has nothing whatever to do with South Africa or apartheid.

"We are concerned with the similar question of documentary truth. The issues of misrepresentation raised by the sequences filmed on Illovo sugar estates would be as important had they taken place in any other part of the world."

Tate is also seeking injunction to prevent further publication of the alleged libel. Tate and Lyle had substantial interests at the time the film was made. The interests have since been sold.

Tate maintains that sequences shot by Mr. Antony Thomas, freelance producer and director, distorted the truth of conditions for Black workers. The libel writ also names Mr. Thomas.

ATV said yesterday that it would "strenuously defend both ATV and Antony Thomas over Tate and Lyle's writ."

Summerland actions

TWO HIGH COURT actions for damages arising out of the Isle of Man Summerland fire disaster of August 1973, are to be heard at Douglas next month. The fire destroyed the Douglas entertainment complex on the waterfront and claimed 30 lives.

Mr. Mary Eleanor Carson, of Hitchin, Herts, is suing the operator of Summerland, Trust Houses Forte Leisure and its Isle of Man subsidiary, Summerland Ltd., alleging negligence.

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The techniques allow a high

proportion of the coal in a seam often approaching 100 per cent to be extracted, and can often comply more readily with mine safety requirements, says the survey.

It expects longwall mining to be providing one third of U.S. coal by 1980, implying a U.S. market much larger by then than the present U.K. market.

Some of the markets with extensive plans for expansion, such as the U.S., India, China, and possibly South Africa, are expected to turn increasingly to longwall mining in future, says Rowe Rudd.

The survey's breakdown of capital costs for a U.K. longwall

Oil find raises Beatrice interest

By Kevin Done

THE MESA oilfield group has discovered uncommercial quantities of oil from a well drilled only 10 miles from its earlier Beatrice discovery.

The well, drilled in the southwest corner of block 11/30, has been plugged and abandoned. But the discovery of oil, even in uncommercial quantities, is bound to raise interest in the industry about the prospects of further discoveries in the blocks surrounding the Beatrice Field.

The Mesa block is the only area licensed in the Moray Firth, and the surrounding blocks, which lie very close to the Scottish shore, are expected to be the focus of a great deal of attention in the next round of licensing.

The well was the sixth to be drilled in block 11/30, and the oil was recovered from Middle Jurassic sands.

The group consists of Mesa Petroleum (25 per cent), Kerr-McGee (25 per cent), Hunt Oil (20 per cent), Cresswell (15 per cent) and P & O Petroleum (15 per cent).

The partners are anxious to begin developing their Beatrice discovery, which has an estimated 185m. barrels of recoverable reserves, as soon as possible, but have run into difficulties in devising an acceptable development plan.

The field lies only 12.5 nautical miles off the coast of Scotland and the first plan for offshore loading was turned down.

The partners now expect to present a revised plan early next year involving a pipeline to bring the oil ashore.

The application could also seek approval for an interim production scheme involving a temporary floating system.

M4 section opened

By Anthony Moreton, Regional Affairs Editor

A FURTHER 12 miles of the M4 motorway in Wales was opened yesterday by Mr. George Thomas, Speaker of the Commons.

In the only settlement to go before the courts so far, damages of £750 were awarded two years ago in respect of a 13-year-old girl from Kirby, Liverpool, who died in the fire.

Coalmine machine export hope

By DAVID FISHLOCK

BRITAIN'S greater experience of longwall coalmining techniques could open very considerable opportunities for exporting machinery in the next 10-15 years, according to a stockbrokers' survey of the international market for coal mining survey.

It expects longwall mining to be providing one third of U.S. coal by 1980, implying a U.S. market much larger by then than the present U.K. market.

There are now nearly 800 longwall faces in British mines, compared with just over 100 in the U.S.

The survey's breakdown of capital costs for a U.K. longwall

face 200 yards long and five feet thick is: power loader (shearing machine), £90,000-£100,000; armoured face conveyor and stage loader, £70,000-£80,000; and hydraulic supports, £50,000-£60,000.

Equipment needed for U.S. coal is often considerably more expensive, however, because of the seam thickness and the preference for very heavy-duty equipment.

Coal mining machinery: the opportunities for British exporters, Rose Rudd and Co., 63 London Wall, London EC2M 5UQ.

The section has stood out alone against the other three staff unions in rejecting Leyland's pay reform package.

Talks to break the impasse broke down yesterday when Leyland indicated that it would pursue the deal regardless.

The tough line taken should placate the Association of Professional Clerical and Computer Staff, which has threatened that

the TGWU section falls into line if its members will "abstain" payment of any pro-

tection scheme for Leyland's 130,000 workers.



Four Merseyside firemen complete their pay-protest march to London to hand in a petition containing 500,000 names. The four (from left to right) are Sub-officer Les Hartley and Firemen Derek Moore, Peter Lund and John Walton. On the left is Steven Birch, son of a London fireman. The four firemen covered the 200 miles from Liverpool in five days.

Busmen settle for 10% and bonus discussions

By ALAN PIKE, LABOUR CORRESPONDENT

THE GOVERNMENT is cautiously optimistic that the long Government's pay target came in 10 per cent, but these do not

jam which has caused a slow yesterday from delegates representing overtime rates.

Mr. Larry Smith, TGWU national secretary responsible for the industry, said that his members had accepted the offer

an offer worth 10 per cent, in

the industry vary widely, on the understanding that there

most of the busmen are members of the Transport and General Workers' Union.

The Motor Agents Association, and the Scottish Motor Trade Association are recommending 10 per cent increases for £30,000 garage employees, and a ballot of National Union of Seamen members yesterday voted by 6,982 to 2,101 in favour of accepting a pay offer in line with the guidelines.

By yesterday, settlements covering 17 per cent of workers had been reported to the Department of Employment. Officials are satisfied that 92 per cent of these are within the guidelines.

Further support for the elements will be increased by

the TGWU, Staff Section, which has given strong support this week when leaders of more than a million local authority manual workers settled within the pay

majority. It has, however, been rejected by 6,500 members of the National Union of Railwaymen employed on bus work.

The new basic rate for conductors will be £33.66 and one-man bus operators will get £39.54 per week. Incomes policy sup-

porting the guidelines.

A decisive move is likely early next year, when the union

confronted with this troubled scene among its staff unions, the management will undoubtedly be seeking ways to overcome the apparent conflicts of interest.

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FINANCIAL TIMES

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Friday December 23 1977

The monetary targets

THE over-subscription of the rate. The November trade latest gilt-edged issue rounds figures showed a current off nicely what has been a busy account surplus for the fourth and successful year for the month in succession. The rate Government Broker, but illustrates once again that, the international a system of rigid monetary Monetary Fund officials were targets, monetary policy must apparently satisfied with our almost inevitably be conducted progress on their recent visit, in fits and starts. It may be, and the Chancellor's letter useful to recall briefly the pattern of the past few weeks. First, the market was rattled by the fact that the inflow of funds from abroad had finally overwhelmed the Bank's attempt to control it and had pushed the rate of growth in the money supply through the upper end of the target range. Demand dried up completely, since a rise in interest rates was expected and at the end of November the Bank had to push up minimum lending rate from 5 per cent. to 7 per cent. Even this was not enough to restore confidence, and the Bank had to let the discount market know directly the following week that it did not regard any further rise in MLR as necessary.

As soon as confidence was restored, however, sales of stock became impressively large. The whole of a long tap stock and the rest of a short tap issued in September were sold earlier this month, and the latest £800m. issue (on which only £15 is payable immediately) brought in the stags. Together with further calls on previous partly-paid issues, the operations of the past few weeks have been highly satisfactory from the Government's point of view.

Subsidiary

It was anxiety about the growth of the money supply which caused the original collapse of confidence. What caused it to revive? Not simply the rise in minimum lending rate, necessary as that may have been, because the market's immediate reaction was to wonder nervously whether yet another rise might not be on the way. There were, in fact, a number of encouraging items in the news. The mini-Budget, given the scope on paper for which the Chancellor will set hand-outs, was restrained and himself next April will be fixed actually helped the exchange for 12 months ahead.

Keeping talking in Belgrade

THE first phase of the Belgrade security conference, which adjourned yesterday until mid-January, has not provoked the major row between East and West that some people originally feared. Despite frequent threatening noises, the Soviet Union has not walked out of the conference when the West has criticised it for human rights violations over the past 12 weeks. Outside the human rights field, a total of 82 proposals are now on the table for further action to improve co-operation in areas ranging from visas to energy. Both sides have put forward suggestions for strengthening mutual confidence when important military manoeuvres are taking place. If anything, the atmosphere at the talks has been decidedly undramatic.

Violations

There are those who would argue that the lack of drama is due to the relatively mild line the West has taken on human rights. Interested pressure groups and human rights activists had certainly hoped that Western Governments would be much more forthright in listing specific violations, naming names and demanding action from the East. In the event, while the U.S. has named one or two specific cases most Western countries, including Britain, have alluded to human rights violations only in broad and sometimes vague terms. The U.K., for example, has taken the rather surprising view that Belgrade is not the right forum to raise individual cases, not even the fate of those who have been trying to monitor the implementation of the Helsinki Final Act, which the conference is reviewing, in the Soviet Union.

The fact is that none of the Western countries want the Belgrade talks to collapse. The U.S., under the Carter Administration, feels the most obliged to bang the drum on human rights, and the American delegation in Belgrade has made some fairly firm statements. But Washington does not want a major clash when delicate negotiations are still under way with Moscow for a new strategic arms limitation agreement and the Middle East is in a state of flux. Neutral countries sometimes suspect that the two super-

Palestine peace hopes: shadow and substance

BY ANTHONY McDERMOTT

THE MEETING of President Sadat of Egypt and Mr. Menahem Begin, Israel's Prime Minister, on Christmas Day in Ismailiya has been presented as a symbol of hope for peace in the Middle East. Mr. Begin himself said in London last Tuesday that his visit was "not symbolic, but if people wanted it to be symbolic I should be very glad." One of the by-products of the astonishing pace at which events have moved since Mr. Sadat went to Jerusalem a mere month ago has been that Israel has grasped that symbolic talks about concessions and arguments about procedure have both been superseded. What is needed now are concrete steps towards peace, or at least public commitments to the principles that

All these were subsidiary, however, to the items of money and President Sadat. The main attraction of Mr. Begin's proposals is that they can be taken as foundations upon which peace could be built. One key element is Mr. Begin's readiness to review arrangements on the West Bank. By suggesting home rule for the West Bank do not change the present situation very much. The present municipal leaders are already elected. A large question mark hangs over the degree to which any area under direct Israeli security control could be called "autonomous." Mr. Begin has said categorically that it would not be possible for a State to emerge on the West Bank.

The most pressing task for Mr. Begin and Mr. Sadat is to work out a programme in which Israeli concessions are broad enough to involve the Jordanian and Syrian fronts as well as the Egyptian one. By that means Mr. Sadat could disarm those Arab critics who believe that he is working only for a bilateral deal with Israel. It would also open the way for other countries such as Jordan and particularly Syria, to join negotiations. In other words, Mr. Sadat needs some means of making the Egyptian-Israeli talks into what he has always claimed they were: preparations for the Geneva conference on a comprehensive peace settlement.

So far, both President Carter and Mr. James Callaghan have been enthusiastic about what Mr. Begin is offering. But both have stopped short of full endorsement, for tactical reasons, because to do so would give the impression of coming out in favour of Mr. Begin rather than of Mr. Sadat ahead of substantive talks. Both the U.S. and British Governments hold the view that Mr. Begin has not yet offered the vital concessions needed to propel negotiations from the bilateral phase into broader Arab-Israeli talks.

In brief, he seems to have offered "autonomy and self-rule" to the West Bank (except over security and foreign affairs) involving local elections and choice between Israeli or Jordanian citizenship. The Jews and Arabs of Israel and the West Bank would have mutual rights to settle in each other's regions. Jerusalem would not be redivided, but "self rule" of the religious places by their relevant authorities would be permitted. Above all, Mr. Begin has said that these ideas could be subject to review. He indicated too, that there would be no problem about withdrawal from Sinai, something which would appear to be confirmed by the talks earlier this week between Mr. Ezer Weizman, the Israeli Defence Minister, with General Abdel-Ghani Gamasy, his Egyptian opposite number,

only formula which hitherto seemed remotely acceptable to the Arabs.

Fourth, the Israeli proposals for the West Bank do not change the present situation very much. The present municipal leaders are already elected. A large question mark hangs over the degree to which any area under

direct Israeli security control could be called "autonomous." Mr. Begin has said categorically that it would not be possible for a State to emerge on the West Bank.

Fifth, for the inhabitants having no say as to who could come and settle would conflict with the principle of self-determination.

The objections to Mr. Begin's

plans are more tangible. Firstly,

Finally, Mr. Begin seems to

have been talking only about

those Palestinian Arabs in the

West Bank and the Gaza Strip,

join talks unless it were offered

Egypt, but could still be persuaded not to reject a negotiated settlement. Finally, in the "rejectionist" class, came Iraq, Libya, Algeria, South Yemen, and some of the extreme Palestinian groups. What has emerged since has been a gradual polarisation as the "rejectionists" and the "accepters" drew to their sides those countries and organisations from the middle ground with the greatest affinity to them.

But there are important nuances. The rejectionists—in this case Algeria, Libya, Iraq, Syria, the PLO, and other Palestinian groups—held a conference in Tripoli between December 3 and 5 intended to form a solid block isolating Mr. Sadat, and to prevent him taking his initiatives any further. On the one hand, Jordan's relations with Syria are close, and yet because of

King Hussein's recent visit to Saudi Arabia, whose financial support is crucial to Egypt.

A crucial mediating role has been played by King Hussein of Jordan and his PLO partners not being in PLO. By gradually involving

Jordan (and the Palestinians) in negotiations, Mr. Sadat we

hope to dispel the idea that

is out after Egypt's initia-

tive and to make Syria con-

cerned that it had no option but

join in too.

As yet there is not much

tempt either Jordan or

Syria, let alone the PLO.

What would make the Chris-

ter Day meeting more than a

rejectionist might have adverse

effects in the whole region.

Thus the only effective action

the group could take was to

"freeze" diplomatic relations

with Egypt—to which Mr. Sadat

resigned by breaking relations.

Syria's tactics remain the key

and are not quite so hostile as

they seem. Senior Ministers

have been abusive of Mr. Sadat

and massive demonstrations

have been organised against him

in Damascus. But Mr. Assad

has remained characteristically

silent.

Syria's dilemma is acute. Hav-

ing failed to gather support from

conservative states, it is faced

with the possibility of going to

the extreme and renouncing UN

resolutions intended to provide

a basis for a settlement. But to

do so would be to reverse the

whole trend of Mr. Assad's

Middle East policies since he

came to power in 1970. If he

is to be left diplomatically isolated

without even the option of going

to war singlehanded as a realis-

tic alternative to negotiations.

Thus in the end, Mr. Assad

needs evidence that Mr. Sadat

has obtained from Israel tan-

gible pan-Arab commitments

which could specifically include

an offer of withdrawal from the

Golan Heights.

At this stage, these argu-

ments provide ready weapons

for Mr. Sadat's opponents. After

his speech to the Knesset, the

Arab countries initially fell into

four rough categories. The first

comprised countries like

Morocco, Tunisia, Sudan and

Oman, which publicly supported

Egypt. The second, which

might be classed as the stress

that Mr. Sadat

"wavers" consisted of Jordan,

Saudi Arabia, and the Gulf

States. The third category in-

cluded Syria and the Palestine

Liberation Organisation (PLO) Arab leaders publicly negoti-

ating with Israel. At the heart of

in some ways, the pro-Sadat

camp mirrors that of his oppo-

nents. Initially, most states were

critical. But they tended to

go back on his assertion that

Israel should hold on to such

territories as Judea and

Samaria (the West Bank) by

itself. He did not want to embar-

ass him with a measure of

responsibility of the conse-

quences alone. If success fol-

lowed, it would be the suc-

cess of all; if failure followed

it would be Anwar Sadat's.

He went on: "Anwar Sadat

addressed the Israeli Par-

liament. Did Anwar Sadat for-

the rights of the Palestinians?

Did he surrender one inch of

Arab territory? Did he say

shall conclude a separate agree-

ment? He said nothing of in-

sort. It is odd that we should

have accepted all this if it had

been said in Geneva or New

York." He then implied

other Arabs not to leave

Anwar Sadat "alone on the field

battle". Only, it is not from

Mr. Sadat that President Sadat

needs help in turning the nego-

tiations in Egypt from bilat-

eral to multilateral talks.



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10,000 men, women and children will be in our care this Christmas. Please help us spread the love born in Bethlehem.

To The Salvation Army, I would like to help the people in your care.

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FT3

Brussels' Scotch order misfires

BY KENNETH GOODING

SUCH ARE the perversities of below anything which could be making Scotch a cut-price's offered by DCL's local sole commodity at this stage in its European development and it is competition and reduce prices has instead resulted in the withdrawal from the U.K. market of one of the best-selling-brands of Scotch whisky and the possibility that some others will shortly cost more.

The Commission, timing its announcement to produce the greatest amount of seasonal goodwill, clearly believed that its order to Distillers Company (DCL) to stop its dual-pricing system in Britain would result in a reduction in the prices charged in Continental Europe.

But it took too simplistic a view of the situation. DCL has had a long time to consider its strategy and has much at stake. After all, last financial year some £44m of its £847m turnover and £115.6m of the £136.5m trading profit came from Scotch whisky sales.

The possibility of a confrontation between DCL and the Commission had been present since the 1973 U.K. referendum on Common Market membership which resulted, once and for all, in Britain becoming part of the Community.

Up to that time DCL had kept a tight grip on the export of its Scotch whisky brands but under EEC competition laws was obliged to permit an "official" or "parallel" export market to develop, at least to Common Market territories.

At that time the U.K. price and the export price for Scotch were well out of line and the parallel exporters could buy whisky in the U.K. and ship it to the Continent. There they could either take the extra profit or sell at prices cut far

Villages

DCL insists that the biggest growth of its Scotch whisky brands in Europe has taken place outside the big cities—in provincial towns and villages.

This has been achieved because the distributors have been willing to spend their own money on representation, advertising and promotion. Another important contribution they make is that they hold large stocks to help maintain continuity of supply in the event of strikes in the transport industries.

Stockholding is an expensive business and is an important factor in allowing DCL to plan forward production, particularly in the months of peak demand before Christmas.

There is still much to be done for Scotch in Europe. In West Germany, for example, Scotch accounts for only 3 per cent of the total spirits market. This explains why DCL insists that "image" is so important because in most of the EEC countries Scotch is at an entirely different stage of its market development than in the U.K. where it accounts for around half the total spirits sales.

Damage that "image" by because it was the brand on

£6 a case of 12 bottles or 50p a bottle, representing the extra cost of marketing Scotch in the overseas markets, according to DCL.

This is the dual price system that the Commission has now ruled is unlawful.

DCL can appeal against the Commission's ruling but it will take a week or two for the full text to reach the group and for its lawyers to see if there are any grounds for an appeal.

In the meantime, DCL has made its strategy clear.

Johnnie Walker Red Label, a

brand which first appeared 150 years ago, has been withdrawn from the U.K. market. This is the world's best-selling brand of Scotch and the one on which DCL's future profitability heavily depends.

DCL is determined that its reputation should not be damaged and will retain complete control of the export and marketing policies for the brand world-wide. By its removal from the U.K. market, Johnnie Walker will not be available to the parallel exporters, a real blow to them

which they concentrated most of their efforts.

At the same time, DCL is to put all its weight in the U.K. market behind the Haig brand. This for many years was the No. 1 Scotch in the home market although it has now possibly been overtaken by Bell's. But its overseas sales are not very great, perhaps 500,000 cases or 6m bottles, against 1.5m. cases (18m. bottles) in the home market.

The parallelers will not simply switch from Johnnie Walker to Haig because they only deal in products for which there is a ready market and on which they can make a quick profit. Be it Scotch, shoes or watches, the parallel exporter is interested only in shifting the goods as quickly as possible from maker to retail outlet. And he usually buys only when he has a guaranteed outlet for the goods he is buying. As there is hardly any European demand for Haig, such orders will be few and far between.

In order to protect its other



A selection of DCL's Scotch brands and the EEC Commission headquarters in Brussels.

the 73,656 on-licences in the U.K. (mainly pubs) 80,700 are owned by brewer companies. The main brewers in particular Teacher's, Bell's and, more recently, the Famous Grouse brand of the Highland Distilleries group, DCL has also suffered in the take-home trade from the dramatic changes which have seen the cut-price liquor outlets using Scotch as their main attraction.

The brewers have also been building up their own interests in Scotch whisky. The Grant's Standfast consortium has been around for many years, for example. Allied Breweries, Bass, Charrington and Whitbread, the three largest brewing groups, all have 30 per cent of this U.K. marketing concern, with the other 10 per cent owned by Wm. Grant and Sons, owners of the Standfast brand.

More recently, in 1975, Whitbread acquired Long John International and as a result sales of this brand have risen substantially, not only in Whitbread pubs but in the non-brewery trade as well.

Until the beginning of this month Courage had a 27.5 per cent stake in Glenlivet Distillers (since sold to Seagram Corporation) and has been giving Glenlivet's Queen Anne brand prominence in its outlets since the link was established in 1974.

Allied Breweries acquired Teacher's a year ago. But Teacher's and Bell's have both projected an "upmarket" image for DCL's market share which has been going on for the past ten years and has seen it plummet from more than half to around a third.

Black and White, which is very strong in Europe, Dewar's, one of the leading brands in the U.S. White Horse and Vat 69 will all be affected. Johnnie Walker Black Label is to remain on the U.K. market but Dimple Haig, a "de luxe" whisky which has been a favourite with the parallelers, has been withdrawn.

The impact of all these changes on DCL's market share will be significant. Mr. Ian McBean of stockbrokers Wood Mackenzie estimates that, taking a pessimistic view, DCL could see its market share sink from around 33 per cent at present to 20 per cent. For in effect DCL will be relying on Haig alone in the U.K. instead of a handful of brands as in the past. "On" licensed outlets. And of

Other brands

Of course, other company's brands will be affected by the EEC decision in the DCL case.

Teacher's is still in the process of defending its trading practices—it goes further than DCL and will not permit any export of its brand by parallelers.

The story is far from over. The European Commission has obviously been shocked by the DCL reaction to its ruling and is ready to discuss the position.

It might well be that the U.K. Government, which should be alarmed about the threat to a major exporting industry, DCL's foreign earnings from Scotch last financial year were worth £220m. and the rest of the industry collected another £180m. or so—would want to get involved in the haggling.

However, if the DCL strategy does evolve as presently outlined, the U.K. market for Scotch will look very different this time next year.

To-day's Events

GENERAL

Steel unions begin local negotiations on closure of BSC's Hartlepool plant and compensation for voluntary redundancies.

COMPANY NEWS
Bryant and May Consolidated Trust, 117 Old Broad Street, E.C. 2. Week-end, 191, Commercial Road, E.C. 11.

OPERA

Royal Opera production of Maria Stuarda, Covent Garden, W.C.2, 7.30 p.m. English National Opera perform Orpheus in the Underworld, Coliseum Theatre, W.C.2, 7.30 p.m. D'Oyly Carte Company in Ioanion, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

Letters to the Editor

Initial problem solved

From Mr. R. Bruce Lockhart.

Sir.—Last Christmastide you were kind enough to publish details of my M3 experiences and the unresolved OFT problem relating to I.P.M. Twelve months have passed and yet this CEDIN quandrum is still unsolved. Your any ADL and RTL2 readers who have expressed their concern to me will be grieved to learn that the IDA debt ruled out solution within NBES guidelines.

During 1977 I have, therefore, tended several seminars at ICAI and IFO were prominently involved (see the AP-DJ report on the AFL-CIO connection). After the abortive CAROM and PSOE joint seminar the summer, I took a VLCC with an OAPEC friend to seek views from ASRY—not to be confused with ASRYMAR, en route for a PCI conference in Rome. I ran into a former colleague from FFI who just flew in from Japan, member of CEGB and ITC. was quite convinced that A. Tokyo, could unravel the vial knot.

I am sure, Sir, that you will endorse my refusal to countenance such a suggestion. After all, not MAS, Singapore, and A. Washington, abandon such ideas several years ago? Even in EISFA propaganda took the line, it failed against the joined opposition of SEC and ITC.

Thinking the matter over while in Rome, it seemed to me that, with the backing of EFT, the circumnavigate TT to improve GDP and/or P, then ASTMS would be in a trouble. However, I was sure, Sir, that you will be in a position to advise us on what to do.

The circumstances, a study of the ASRY viewpoint appeared relevant: taking leave of DOC Italy, we journeyed instead Georgetown principally to prepare for the IBA meeting, but to avoid any UFTA deviations. Despite the torrid heat, it was great relief to escape from the trials and tribulations of NEC, CAC and ACAS, only fly in the ointment was presence in my hotel of an X delegation which had our from the U.K. to ALBA with EFT. During the ensuing five months George, we participated countless "brainstorming" sessions under the aegis of PAC FAA, but the problem resolved refused to be solved: until, that is, until the middle of this month. Then, when we the headlines in our agreed edition of the FT of December 14, 1977, an enormous was lifted from our exhausted minds.

External of MFA is agreed IFTB warned. A Brighter the NEDO, ACAS to in-line CSK seeks members Heath appeals for PR. news, we suddenly realised extent to which we had been during our time. It was now abundantly clear that the illusory organ of which you, Sir, the honour to be editor, had the answer all along. Our supplier worked out bags caught the next plane back London, along with some new Delegation of Indian International Vehicle Leagues, in order to all of you a Merry Christmas and an HNY.

Bruce Lockhart,
Castello and Co.,
Inn Square, E.C.2.

profession's awareness that the weather, and in town driving, historic cost basis does not truly reflect the performance of a business, and that so far there is no satisfactory solution to the per gallon.

Or maybe it is wrong? The Mini Estate is too small for us. A system for monitoring the Marlin far too thirsty. Has (downward) trend of an enter-British Leyland some other (upward) for our old recognition and implementation of Traveller, or have they left the of the replacement cost basis in field of Traveller and Morris Minor to others?

Colin Vines,
43, Embroidery Road,
Thames Ditton, Surrey.

Defining a bank

From Mr. J. Newman.

Sir.—I refer to Mr. Travers' letter of December 9 and Margaret Reid's article of December 21.

The main advantages of being recognised as a bank by the Board of Inland Revenue for the purposes of the Income and Corporation Taxes Act 1970, come from the ability of the bank to pay interest without deduction of income tax and for customers to pay interest to the bank similarly without deduction of income tax. The Inland Revenue position is as stated in Mr. Travers' letter but I feel he has drawn the wrong conclusion.

To carry out the full range of banking business the Board of Inland Revenue takes account of the definitions of the word "bank" which have arisen in the Courts. The principal recent decision on which they place reliance is United Dominions Trust Limited vs Kirkwood (1966 2QB 431). Here Mr. Kirkwood owned a company which had borrowed money from a subsidiary of UDT. This subsidiary was not registered under the Money Lenders Act of 1900. If this subsidiary were a banker then registration under that Act would be necessary and the UDT subsidiary would recover money lent from Mr. Kirkwood's company. If, alternatively, the UDT subsidiary was not a banker, no recovery of the monies lent could be made as it was an unregistered money lender. The Court of Appeal ruled on the facts of the case that UDT's subsidiary was bona fide carrying on the business of a bank.

Lord Denning, quoted with approval from Page's Law of Banking as follows: "No one and nobody, corporate or otherwise, can be a banker who does not: (i) take current accounts; (ii) pay cheques drawn on himself; (iii) collect cheques for his customers."

This is the basis of the Inland Revenue statement. It should, however, be borne in mind that it is the actual facts of the conduct of the business which determine whether a business is a bank or not. It is extremely unlikely that the example provided by Mr. Travers would qualify.

The Revenue has to be satisfied that a banking business is being carried on. It is in fact, quite difficult to obtain the Inland Revenue's approval. If approval is denied there seems to be no appeals machinery.

J. A. Newman,
21, Mincing Lane, E.C.3.

The widely held that I originally 68 per cent equals £8,000. With new voting system, which was drawn attention to the point.

Consider a company with £8,000 from the new announced in detail as long ago as last May and which at the Open Forum evidently found favour with everyone present whether or not to embark on debtors of the new business except Mr. Lyttleton, gives £250,000 turnover expansion. On (£41,000) let alone all the other

80 per cent of the total voting rights to those members whose work earn 80 per cent of the Society's income. At the same time the number of voting members has been more than debtors, let alone other costs of

quadrupled from its previous level, and it is now possible for a new member to qualify for a vote after only one year of provisional membership in which his works earned, on average, as little as £3 a week or more.

Over the past ten years the professional composers and songwriters who rely on the PRS for their livelihood have willingly thrown open the Society's doors to a great multitude of amateur and semi-professional "hopefuls" some of whom have written only one work which has been published or recorded. Last year more than 20 per cent of the Society's members earned no royalties at all—their works were, alas, unperformed. Another 40 per cent earned amounts up to £1 per week, and less than 10 per cent of all the Society's writer-members were fortunate enough to have their works performed to the extent that they earned £20 per week or more.

At the annual general meeting in June, after Mr. Lyttleton (who was then a non-voting member) had been given a special opportunity to speak, his resolution calling for a "dependent review" of the Society's work without trace when it failed to find a second. This despite the fact that, before the meeting, the Council had willingly agreed to circulate two lengthy statements by Mr. Lyttleton to all the voting members, and after Mr. Lyttleton had untriringly canvassed, by letter and telephone, many of the Society's most eminent and influential composers and songwriters.

M. J. Freegard,
General Manager,
The Performing Right Society,
29-33, Berners Street,
London, W.1.

A caring society

F. C. Valentine.

Sir.—At the risk of provoking a rather unseasonable controversy, I should like to call for comment on the implications of the supposed falling behind of the U.K. in the infant mortality league—as quoted by J. Rogaly in his review of Social Trends (December 20).

This trend has been noted for years now, but how realistic is this situation in terms of the viability of the newly born, with all their faculties, and an efficient use of scarce medical resources in intensive care units.

Should we really be worried by these figures, or are they really another example of keeping up with the Joneses in another field of high technology and spending, regardless of cost or thought?

F. C. Valentine.

8, Mincing Lane, Sedlescombe,

N. Br. Battle, East Sussex

Disincentive to growth

From Mr. D. Brooks.

Sir.—It would appear from Mr. Lyttleton's letter (December 12) that his own notion of corporate "democracy" for the Performing Right Society would roughly equate to a £100 share

say that the effect of corporation tax bands of 42 per cent, to 60 and 65 per cent, on the next £25,000 is the same as 82 per cent on £65,000. It is because this misconception is so

"I'm phoning all the people I'm not seeing over the holiday to wish them a Merry Christmas and a Happy New Year.

After all, it's Cheap Rate on Christmas Day, Boxing Day (except in Scotland), and New Year's Day.

However, I'm going to bear in mind that on Christmas Day (New Year's Day

in Scotland) a lot of the operators will be with their families and services will be restricted. I've noted the various arrangements you can see below and I'll also make sure I've got any information I need from Directory Enquiries well before the holiday."

in Scotland) a lot of the operators will be with their families and services will be restricted. I've noted the various arrangements you can see below and I'll also make sure I've got any information I need from Directory Enquiries well before the holiday."

INLAND TELEGRAMS

Inland Telegrams can be accepted by telephone at any time during the holiday but delivery will be limited as below:

To addressees in England, Wales, N. Ireland, Isle of Man and Channel Isles	Dec 25	Dec 26	Dec 27
Life & Death only	Life & Death only	Public Holiday services	
Normal Operator Service			
To addressees in Scotland	Life & Death only	Sunday service	Sunday service</

COMPANY NEWS

Trafalgar property sales begin

MR. NIGEL BROACKES, chairman of Trafalgar House, says that the process of selling the completed investments in its major City development programme has commenced.

In his annual statement with accounts he says that there can be no doubt that the capital markets for major investments—whether hotels, office blocks, factories or whatever—have recovered.

For the first time in several years such assets can be sold for sensible prices. The group took the opportunity during the year just ended on September 30 to dispose of the London International Hotel.

Other disposals will follow in line with routine reallocation of resources. The volume of sales does not reflect any change of policy only that it is now possible to carry through various transactions that would have occurred earlier had the appropriate markets been less unsatisfactory, he says.

During the year small programmed sales totalling £5m. were completed and more than half of factory and warehouse developments were sold for £1m.

He says that City lettings continued to grow, although a somewhat dull market with the latter Building, Fenchurch Street and Leadenhall House now both fully let. Only Bush House remains under.

Accounts show freehold investments properties at £48.22m., long leasehold investments at £24.32m., and developments sold at the balance date of £14.67m.

Mr. Broackes says that in consequence of recent sales the property division is becoming less capital intensive and can concentrate more effectively on routine developments of all kinds of accommodation for sale following completion of a substantial programme, including a further 200,000 square feet of factory and warehouse schemes plus new office buildings in Edinburgh, Glasgow, Exeter, the City of London, Hammersmith and Romford is in hand.

See Lex

Camford in line with record £1.62m.

IN LINE with their June forecast the directors of Camford Engineering report record pre-tax profits for the year to September 30, 1977 of £1.62m. compared with £1.21m. last time, on turnover up from £16.89m. to £25.05m. At halfway, profit was ahead at 10.71m. against 10.50m.

Stated earnings per 10p share on increased capital from the June one-for-three rights issue are 9.61p (7.35p) on a net basis and 11.32p (7.35p) on a nil distribution basis. The dividend is lifted to 3.37p (3.35p), as forecast.

There was an extraordinary debit for the year of £9.000 (nil) to charge has been made for tax on profits for the year deferred by stock appreciation relief and accelerated capital allowances, as directors do not anticipate that this will become payable in the foreseeable future. The figures for 1976 have been adjusted on the same basis.

The tax charge for the group of £85.000 (£62.000), includes ACT on dividends of £241.000 (nil) written off.

1976-77 1975-76
Turnover £16.89m. £25.05m.
After Co. less 190 190
Pre-tax profit 1.622 1.212
Dividend, debit 7.35 7.35
Retained 827 483

Charter Trust

For the year to November 30, 1977, total income of Charter Trust and Agency improved from £1.45m. to £1.65m. Expenses took £241.19 against £263.63 and tax net profits of £9.181.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corporation div.	Total for last year	Total
Allied Plant	int. 0.3	April 21	0.18	0.47	
Bond St. Fabrics	1.85	1	2.6	1.75	
Charter Eng.	2.23	2.01	3.57	3.25	
Charter Trust	1.45	Mar. 10	1.2	2.15	1.8
Creylon Hides	int. Nil		0.6	—	1.51
Doranakande	0.33	Feb. 3	0.17	—	1.05
Wallis Fashion	int. 1	Feb. 11	1	—	2.5

Dividends shown pence per share not except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Cattle's(Holdings)Ltd

Summary of 6 months results

	6 months ended 30th September	
	1977 £'000	1976 £16.1 m £'000
TRADING PROFIT	845	603
Transfer to Deferred Revenue	237	107
PROFIT BEFORE TAXATION	608	496
Taxation	317	258
EXTRAORDINARY CREDITS	291	238
INTERIM DIVIDEND (10.00%) LESS WAIVED	301	193
BALANCE OF PROFIT RETAINED IN GROUP	108	43

HIGHLIGHTS OF INTERIM STATEMENT

- * TRADING PROFIT — 40% up on last year.
- * PRE-TAX PROFIT — 22% increase on last year.
- * TURNOVER — 20% more than last year.
- * DIVIDEND — 10% net interim payable 10th February 1978.
- * POLICY OF EXPANSION CONTINUING.

Copies of interim statement available from the Secretary 142, Beverley Road, Hull.

ISSUE NEWS AND COMMENT

Muirhead calls for £3m. by rights

MINING NEWS

Setback for Berjuntai Tin

BY KENNETH MARSTON, MINING EDITOR

This application has been put to the directors by the authorised capital to enable the group to raise £3m. by a rights issue to proceed.

The directors intend to issue 1,900,345 Ordinary 25p shares to Ordinary shareholders on the register on December 16, in the proportion of one-for-three. The rights price is 138p representing a 20 per cent discount on the market price which closed last year at 100p.

Given its reasons behind the rights issue the Board states that considerable growth is expected in turnover with the consequent need to finance higher levels of stock and work in progress.

In addition the company is committed to a major programme of re-equipment, some £375,000 of capital expenditure is expected to be authorised at November 25 and further commitments of around £200,000 are expected in the current year.

Trading conditions have recently improved, they add, and the company has been able to maintain its share of the market at satisfactory margins. They expect to show an advance in profit for the full year.

The interim dividend is maintained at 1p per 10p share, last year's final was 1.5p.

The net profit emerged as £25,300 (22,600) after tax of £7,800 against £33,000.

Bond St. finishes at peak £0.44m.

ON TURNOVER up from £9.8m. to £9.4m. for the year to September 30, 1977 taxable profits of Bond Street Fabrics were finished ahead at a record £441,231 against £273,828 last time after £51,000 compared with £74,000 at halfway.

The dividend is stepped up to 2.6p (1.75p) net per 10p share with a final of 1.85p.

During the six months a series of problems ended with the computer and the company's electrical division's trade debtors were over-extended, and trading activities were seriously disrupted.

Resultant interest charges were higher than budget and additional expenses were incurred.

The interim dividend is lifted to 1p per 10p share for the year to September 30, 1977, on a total profit of £224,015. Since last year there has been a one-for-one scrip issue followed by a consolidation to 10p units and a two-for-three scrip issue.

Bishopgate Nominees now holds 400,000 shares in Allied, representing 6.67 per cent of shares and Mr. D. Egile, a director, has acquired 20,000 shares taking his holding to 60,000 shares, or one per cent of capital.

Turnover 1977 1976
Turnover 1,000 1,000
Profit before tax 92 129
Net profit 92 101
Dividends exc. prof. 92 101
Varvol. Prof. deficit 18 11
Attributable Retained 74 114
* Seven months.

Doranakande sees 22% dividends

Directors of Doranakande Rubber Estates have declared a 0.33p interim dividend compared with 0.1675p net per 10p share last year.

Mr. M. R. Heathcote, chairman, says that based on current trading, the directors look forward to 1978 with confidence, especially in view of the stronger liquidity and capital structure effected by the resolutors passed at EGM last month.

The transactions approved provide the group with a sound base for expansion by development of existing trading companies and by acquisition.

Last year 16,077 per cent gross was paid, or 1.043p net on total net profits of £9.181.

COLBURN FRENCH AND KNEEN

The partners of Colburn, French and Kneen announce the formation of Colburn, French and Kneen (UK) Holdings. The company has acquired Colburn, French and Kneen (Home) and consequently Colburn, French and Kneen (Life and Pension Brokers), and Colftek Reinsurance Brokers.

It has for some time been believed that Borthwick would be willing to sell its stake in Mills at a price acceptable to it. In his recent annual statement, Dr. Bill Bullen, Borthwick's chairman, said: "A substantial part of Matthews' profit comes from associated companies in which it holds a minority interest. This is a trap. The one generated from the associated companies is often not available for dividends to the investing company. Our policy will be either to dispose of such interests, or to move into a majority ownership position if it is appropriate."

A spokesman for Antony Gibbs Holdings, which has for several years owned over 50 per cent of Gibbs Nathaniel—said last year, Heskel Nathaniel—had last year, Matthews' profit came from the balance of the Mills shares, which is backed by the Mills Board and their advisers, J. Henry Schroder Wagge.

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An offer is also to be made for the Mills Cumulative Preference shares.

The suspension of G. Dew follows announcements on November 28 and December 1 that the company is to be taken over by Stalfast for the Ordinary shares of Winstone Holdings and are giving consideration to increasing their offer to currently 80p cash per share and to offer 100p cash per share to some or all of the shareholders of the company.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

RA KOPPARBERG

Shedding the steel skin

BY WILLIAM DULFORCE IN STOCKHOLM

KOPPARBERG Sweden's company tracing its steel operation, sparked back to the 11th century by a request from its managers for a major new investment. This will be the last of its steel operations for a major new investment.

The special steel operation was the climax of a two year period from which it emerged as a smaller, more labour intensive part of the group with labour costs of 40 per cent of the concern's sales value and it was to be a remarkable taking most working capital to 70 per cent of the sales volume. An expansion would have involved even more working capital and created tremendous leverage. The operation might have shown a book profit "but not in the wallet."

Moreover, one of the most important markets for Swedish special steels, the United States, was beginning to show protectionist signs. Mr. Sundblad is particularly scathing about the actions of the dumping and trade-fair committee set up against Stora Kopparberg by U.S. importers. The Swedish company did not lose a single case in the Courts but found that it was paying four per cent of the value of its special steel sales in the U.S. to lawyers. This pressure, too, contributed its quota to the decision to sell the special steel business.

Stora Kopparberg is getting a 25 per cent holding in the new Swedish steel company, or Kr.700m. of the share capital, in return for its Domnarvet steel works, mines and transport system. This represents a paper profit of Kr.300m. which can be ignored. It retains the current outstanding debt on the operations handed over but the new company takes over inventories for which it will pay over a three-year period.

From this agreement, Stora Kopparberg will obtain between Kr.600m. and Kr.700m. freed capital in addition to the income from the sale of the special steel business and the improvement in working capital from that.

These gains will be aided by the reduction in the interest burden. Net financial expenditure on the profit and loss account grew from Kr.87m. at the end of 1975 to Kr.10m. a year later, while the eight-month report this year showed an increase from Kr.65m. to Kr.110m.

The company's Swedish mills produce about 500,000 tonnes a year of market pulp and over 400,000 tonnes of newsprint and other printing papers. Last year the group made 125,000 tons of newspaper and over 100,000 tons of pulp.

Printing papers will be Stora Kopparberg's main product line, according to Mr. Sundblad.

Newsprint and magazine paper

remain a profitable business and he insists that Stora Kopparberg will stay in pulp and newsprint rather than take risky capital.

ment of Stora Kopparberg's to Kr.108 on the Stockholm demand market.

What of the future? After the takeover of Bergvik och Als, Stora Kopparberg is second only to Svenska Cellulosa (SCA) among Sweden's forest-based companies. It has close to 2m. acres of productive forest, which is less than half that owned by SCA but from which the annual wood take is not far short of that

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of

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Rally extended in active early trade

BY OUR WALL STREET CORRESPONDENT

STOCKS ON Wall Street extended its rally in active early trade to \$46.10, Goldman Kodak to \$30; trading to-day, as traders were, General Motors to \$36.25, and encouraged by President Carter's assurances late yesterday that the U.S. will intervene in foreign exchange markets to counter-discriminatory conditions.

The Dow Jones Industrial Average, up 7.7 yesterday, registered a further improvement of 5.72 to 189.65 at 1 p.m. The NYSE

Closing prices and market reports were not available for this edition.

OTHER MARKETS

All Common Index was 32 cents higher at \$51.73, while advancing issues led declines by a nine-to-four margin. Trading volume rose sharply to 19.35m. shares from yesterday's 1 p.m. level of 12.53m.

American Medicorp, the leading active, jumped \$3 to 181—TWA is offering to acquire the company at \$20 per share.

Among Blue Chip and Glamour

WEDNESDAY'S ACTIVE STOCKS

Stocks Closing at 1 p.m. Price per day
1977
PepsiCo 55.00 17 +1
Canada 229.00 17 +1
Howard Johnson 212.00 104 -1
General Motors 212.00 104 -1
Exxon 197.00 104 +1
Kinecote Copper 191.00 211 +1
Marconi Field 178.00 203 +1
Dow Chemical 171.00 101 +1
American Airlines 171.00 101 +1
Nalco Chemical 161.00 26 -1

Indices

NEW YORK - DOW JONES :

	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	1977 Since Computer'd		
									High	Low	High
Industrial	183.85	180.22	187.95	187.92	187.92	187.95	188.75	188.75	185.70	181.22	187.92
Trans. & Mat'l.	181.05	181.27	191.26	191.41	191.47	191.60	185.87	185.87	185.80	185.60	185.87
Trans. & Serv.	215.18	211.77	212.80	212.84	212.84	212.84	215.64	215.64	212.80	212.80	215.64
Finance	110.25	110.48	111.32	111.20	111.20	111.20	118.57	118.57	116.82	116.82	118.57
Trading Vol.	24,510	25,250	21,150	20,270	21,150	22,110	—	—	18,044	18,655	22,110

* Basis of index changed from August 24.

Ind. div. yield %

5.64 5.63 5.57 4.15

STANDARD AND POORS

	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	1977 Since Computer'd		
									High	Low	High
Industrials	102.59	101.89	101.85	102.64	102.05	102.64	101.82	101.82	100.92	100.82	101.82
Composite	95.05	92.50	92.65	95.40	95.65	94.05	95.40	95.40	97.00	96.75	95.40
Dec. 14.	—	—	—	—	—	—	—	—	—	—	—
Ind. div. yield %	4.88	4.95	4.94	5.70	—	—	—	—	—	—	—
Ind. P/B Ratio	9.06	8.92	8.95	11.39	—	—	—	—	—	—	—
LSng Govt. Bond yield	7.88	7.86	7.77	5.55	—	—	—	—	—	—	—

OVERSEAS SHARE INFORMATION

NEW YORK

Stocks Dec. 21 Dec. 20 Dec. 19 Dec. 18 Dec. 17 Dec. 16 Dec. 15 Dec. 14

Stocks Dec. 21 Dec. 20 Dec. 19 Dec. 18 Dec. 17 Dec. 16 Dec. 15 Dec. 14

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60 FARMING AND RAW MATERIALS

Sweden and Russia sign fishing pact

By William Dallforce

STOCKHOLM, Dec. 22. SWEDEN AND THE Soviet Union to-day signed a Baltic fisheries agreement, leaving no future negotiation the fate of the disputed area east of the island of Gotland.

The Soviet Union claims that a maritime dividing line between the two countries should be calculated from the Swedish mainland, while the Swedes at it drawn from the east of Gotland.

Mr. Silkin said he had already

made it clear that he was totally

opposed to any bilateral agree-

ment which would discriminate

against Britain.

"The U.K. was not consulted

by either the Irish or French

Governments during the negotia-

tion of this agreement, although

the U.K. has continued to press

both Governments for informa-

tion on their intentions."

Sir Henry Plum, president of

the National Farmers' Union, also

reacted strongly. He said:

"This discriminatory action

against U.K. lamb producers is

perhaps the most blatant re-

action of individual member

countries to abide by the terms

of the Rome Treaty since the

U.K. Government's catch within

the EEC zone about 30,000

to 10,000 tonnes next

year.

The Russians have not

joined their fishing zone in

the Baltic. Swedish fishermen

have the right to fish to

the 12 nautical miles of the

Coast.

Sweden has already concluded

an agreement with East Ger-

many, cutting the German

men's catch within the EEC

zone from about 30,000

to 10,000 tonnes next

year.

Japan plans

aluminium

imports curb

TOKYO, Dec. 22. JOTA system for aluminium imports, to include

reductions, is part of a Bill

submitted to Parliament, the

Finance Ministry said.

action on aluminium

is recommended sub-

mitted by a Government advisory

committee.

Under the proposed system a

tariff of 5.5 per cent.

be levied from next April

imports within the as yet

intra-EC quota, with the levy

imports above the quota

unchanged at 9 per

cent.

new quotas were recom-

med by the tariff council to

the recession-hit aluminium

industry, informed

es said.

Meanwhile, the Trade-Industry

try said it had decided to

cease surplus aluminium

facilities equivalent to

10 tonnes a year for the

five years from next April,

leaving total capacity to 1.25m.

s.

The Government's present com-

Franco-Irish lamb deal causes anger in U.K.

BY OUR COMMODITIES STAFF

THEIR was a furious reaction yesterday from Mr. John Silkin, Minister of Agriculture, to an announcement in Dublin of a special deal negotiated between the Irish and French Governments under which Irish lamb exports will be allowed into France in unlimited quantities, free of duty, with effect from January 1.

Mr. Silkin said he had already made it clear that he was totally opposed to any bilateral agreement which would discriminate against Britain.

"The U.K. was not consulted by either the Irish or French Governments during the negotiation of this agreement, although the U.K. has continued to press both Governments for information on their intentions."

John Cherrington writes: British farmers had no basis for objecting to the deal when it was remembered that Britain imported 250,000 tons of cheap New Zealand frozen lamb annually.

"The U.K. wants the best of both worlds," said Mr. Rea. "If Britain wants to rock the boat about our lamb deal with France there are several ways in which we can retaliate."

John Cherrington writes: British farmers who also have their eye on the French market will be infuriated by the news.

The French Government would be prepared to admit British lamb on the same terms, on condition that New Zealand lamb is effectively prevented by levy or other means from competing in the British market. This is completely out of the question in the eyes of the U.K. Government.

It would seem that the French action is a tactic to prevent the Irish from pressing further for EEC sheep meat regulation which would subject the high-cost French sheep industry to competition both from Ireland and from the U.K.

It is generally believed that Irish traders planned to send a trial shipment to France after January 1 and then complain to the European court if a levy was imposed.

One part of the deal is believed to be that the Irish will drop the plan to go to the European Court.

Total Irish supplies available for export, according to Irish sources, could amount to 5,000,000 tonnes a year. The U.K.'s current exports have been as high as 30,000 tonnes, mostly to France.

Irish exports are at present limited by dock numbers. But they could be augmented by lambs from Ulster and the U.K. crossing their nationality when crossing the border.

This has been reflected in the progressive raising of the deposit rate from the standard £450 a lot through £2,000 and £4,000 to the new level of £10,000 a lot.

Spot cocoa premium collapses

By Our Commodity Staff

COCOA FOR spot on the London terminal market fell dramatically yesterday, after the tendering of 10 lots of Ivory Coast cocoa against the spot month.

The decline was also encouraged by the raising of the minimum December deposit rate from £4,000 to £10,000 a lot.

December cocoa closed £123 lower at £1,350 a tonne, while more distant positions were only marginally lower.

Dealers pointed out that yesterday was the last full trading day before the Christmas holiday and there was a tendency for speculators to clear up open positions before such a long break.

After the Christmas holiday only three days will remain for clearing by foreign contractors.

The large "open" position on December cocoa has been causing the market authorities concern for some time.

This has been reflected in the progressive raising of the deposit rate from the standard £450 a lot through £2,000 and £4,000 to the new level of £10,000 a lot.

U.K. AGRICULTURE

Not much Christmas cheer for farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

BRITAIN'S FARMERS are technically the average British farmer is well up to the standard of his Continental counterpart, but is certainly no better. His farm is generally larger, thanks to the accidents of history, and he employs more labour. However, these economies of scale, as they are called, do not compensate for some very serious disadvantages.

Climatically Great Britain is bad for arable farming. East Anglia excepted, in comparison with much of the rest of Europe, soil types are inferior except in a few places. Average yields for comparable crops are at best no worse and in some cases a lot worse, for instance with potatoes and sugar beet.

Grass can certainly be made to grow in Britain helped by the

Farm rents rise sharply

By Our Commodity Staff

AVERAGE RENT on agricultural land in England and Wales rose by 18.4 per cent. in the year to mid-October, the Ministry of Agriculture revealed yesterday.

In mid-October 1976 rents averaged £26.80 per hectare but this had risen to £31.73 by the same time this year.

The previous year rents rose 17.8 per cent. on average.

The Ministry survey covered 26,700 farms containing a total of 15m. hectares. Of these farms 37 per cent. had had their rents changed during the year.

New rents averaged £37.02 per hectare, following average rises of 49.3 per cent.

generally moister climate, and this should give dairy farmers a competitive edge. Should is the key word because, according to available statistics, the British cow needs more compound feed per tonne of milk produced than in any other country bar the Netherlands. Reduced to production from grass alone without this extra feed, yields would be at least halved and Danish exports of pigmeat to Britain would undoubtedly suffer. So too would Danish farmers and the country's economy. This weight far more heavily with the Commission than the well-being of a small number of British farmers and a few bacon factories.

In this context it is worth bearing in mind an answer given recently at a Press conference by Mr. John Silkin, the Minister of Agriculture. Asked if the price of milk was adequate for farmers to refuse to devalue the "green £,"

he said: "In this context it is worth bearing in mind an answer given recently at a Press conference by Mr. John Silkin, the Minister of Agriculture. Asked if the price of milk was adequate for farmers to refuse to devalue the 'green £,'

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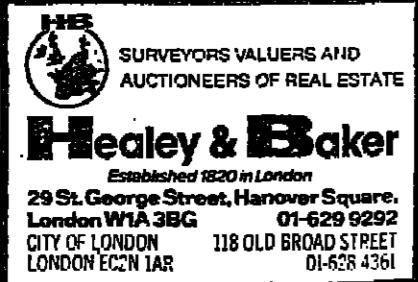
AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Unit Trs. Mgmt. Ltd. (b)(g)	0206 30471	Britannia Trust—Continued	Gartmore Fund Managers T (a)(g)	Perpetual Unit Trust Mgmt. T (a)
Whittemore Rd, Aylesbury.	24.6	Professional	2. St. Mary Axe, EC3A 2BP.	49 Hart St, Henley on Thames
No Capital	24.6	Property Shares	01 263 3321	04912 0006
No Income	24.6	Shares	(a) American Tst.	Perpetual Gp. Gb
No Tax Fd.	24.6	Share Change	01 263 3321	1299 0 1 41
27 Dec. Tr.	24.6	Wind Energy	British Tst. (Acc.)	Wardie's Hse, 48a London Wall EC2
Ed. Members Group? (a)(g)	24.6	The British Life Office 1.45.9 (a)	2.6.1 Far East Tst.	500 0001
West Hse, Hatton, Brentwood, Essex.	24.6	Reliance Hse, Tunbridge Wells, kt. 0802 22271	26.5	Ent. Income Fund
0251 or Bramwood (0277) 211450	24.6	BL British Life	27.6	Small Cts Fd
Ent. Funds	24.6	BL Balanced	28.6	Capital Fund
Int'l. Fd.	24.6	BL Dividends	29.6	Int'l. Equity & Assets
Int'l. Fd.	24.6	Prices Dec. 21. Next dealing day Dec. 26.	30.6	Private Fund
Int'l. Fd.	24.6	24.6	31.6	Accounts Fund
Int'l. Fd.	24.6	24.6	32.6	Technology Fund
Int'l. Fd.	24.6	24.6	33.6	Far East Fd
Int'l. Fd.	24.6	24.6	34.6	American Fund
Int'l. Fd.	24.6	24.6	35.6	Practical Invest. Co. Ltd. T (b)(c)
Int'l. Fd.	24.6	24.6	36.6	44. Blythbury St, WC1A 2RA
Int'l. Fd.	24.6	24.6	37.6	01-022 8882
Int'l. Dev. Fd.	24.6	24.6	38.6	Practical Dec 21. 152.6
Int'l. Capital	24.6	24.6	39.6	Accum. Units 199.2 213.6 3 36
Int'l. Fund	24.6	24.6	40.6	Provincial Life Inv. Co. Ltd. T
Int'l. Acc. Fd.	24.6	24.6	41.6	22. Bishopsgate, EC2
Int'l. Funds	24.6	24.6	42.6	Prolife Units 22.6 78.1 3 36
Int'l. Fd.	24.6	24.6	43.6	High Income 100.4 112.6 7.57
Int'l. Fd.	24.6	24.6	44.6	Prudl. Unit Tst. Mgmt. T (a)(b)(c)
Int'l. Fd.	24.6	24.6	45.6	Holborn Bars, EC1N 2NH
Int'l. Fd.	24.6	24.6	46.6	Prudential 122.5 138.6 10 4.24
Int'l. Fd.	24.6	24.6	47.6	Quilter Management Co. Ltd. T
Int'l. Fd.	24.6	24.6	48.6	The Stk. Exchange, EC2N 1HP.
Int'l. Fd.	24.6	24.6	49.6	01-000 4177
Int'l. Fd.	24.6	24.6	50.6	Quadrant Gen. Fd. 103.9 106.6 6.16
Int'l. Fd.	24.6	24.6	51.6	Quadrant Income 117.3 120.3 7.22
Int'l. Fd.	24.6	24.6	52.6	Reliance Unit Mgmt. Ltd. T
Int'l. Fd.	24.6	24.6	53.6	Reliance Hse, Tunbridge Wells, kt. 0802 22271
Int'l. Fd.	24.6	24.6	54.6	Opportunity Fd. 104.4 105.6 5.35
Int'l. Fd.	24.6	24.6	55.6	Sekforde's Acc. 104.3 105.6 5.35
Int'l. Fd.	24.6	24.6	56.6	Sekforde's T. Inc. 104.3 105.6 5.35
Int'l. Fd.	24.6	24.6	57.6	Ridgefield Management Ltd.
Int'l. Fd.	24.6	24.6	58.6	PO Box 418, Bank Hse, Manchester. 061 206 8221
Int'l. Fd.	24.6	24.6	59.6	Ridgefield Int. LT. 107.6 113.6 3.55
Int'l. Fd.	24.6	24.6	60.6	Ridgefield Mgmt. 98.6 101.6 3.55
Int'l. Fd.	24.6	24.6	61.6	Ritchild & Lwada Mgmt. T (a)
Int'l. Fd.	24.6	24.6	62.6	St. Swithins Lane, Ldn, EC4
Int'l. Fd.	24.6	24.6	63.6	01-026 4356
Int'l. Fd.	24.6	24.6	64.6	New Ct. Exempt. 119.6 126.6 1 34
Int'l. Fd.	24.6	24.6	65.6	Price on Dec. 15. Next dealing Jan. 17.
Int'l. Fd.	24.6	24.6	66.6	Rowan Unit Trust Mgmt. Ltd.
Int'l. Fd.	24.6	24.6	67.6	City-Gala Hse, Piccadilly Sq, EC2
Int'l. Fd.	24.6	24.6	68.6	Rowan Acc. Dec. 5. 104.6 112.6 2.02
Int'l. Fd.	24.6	24.6	69.6	Rowan Fd. Dec. 20. 105.2 108.2 2.02
Int'l. Fd.	24.6	24.6	70.6	Rowan By Dec. 22. 112.6 116.6 2.02
Int'l. Fd.	24.6	24.6	71.6	(Accum. Units) 72.6 75.6 2.02
Int'l. Fd.	24.6	24.6	72.6	Rowan Main Dec. 19. 78.6 74.2 2.02
Int'l. Fd.	24.6	24.6	73.6	(Accum. Units) 81.6 88.6 2.02
Int'l. Fd.	24.6	24.6	74.6	Royal Tst. Can. Fd. Mgmt. Ltd.
Int'l. Fd.	24.6	24.6	75.6	34. Queen St, SW1.
Int'l. Fd.	24.6	24.6	76.6	01-020 8232
Int'l. Fd.	24.6	24.6	77.6	Capital Fund 66.2 69.6 2.02
Int'l. Fd.	24.6	24.6	78.6	Income Fund 66.2 72.6 2.02
Int'l. Fd.	24.6	24.6	79.6	Prices at Dec. 15. Next dealing Dec. 30.
Int'l. Fd.	24.6	24.6	80.6	Save & Prosper Group
Int'l. Fd.	24.6	24.6	81.6	4. Great St. Helens, London EC2R 3EP
Int'l. Fd.	24.6	24.6	82.6	52-72 Queen St, Edinburgh EH2 4NY
Int'l. Fd.	24.6	24.6	83.6	Dealing to: 01 334 2826 or 021 226 7351
Int'l. Fd.	24.6	24.6	84.6	Save & Prosper Securities Ltd. T
Int'l. Fd.	24.6	24.6	85.6	International Funds
Int'l. Fd.	24.6	24.6	86.6	Capital Units 32.9 35.36 3 46
Int'l. Fd.	24.6	24.6	87.6	Univ. Growth 39.7 41.5 1.55
Int'l. Fd.	24.6	24.6	88.6	Key Energy In Fd. 71.6 73.6 1.55
Int'l. Fd.	24.6	24.6	89.6	Key Energy & Gas 72.6 74.6 1.55
Int'l. Fd.	24.6	24.6	90.6	Key Exempt Fd. 104.6 106.6 1.55
Int'l. Fd.	24.6	24.6	91.6	Key Financial Trust 73.6 74.6 1.55
Int'l. Fd.	24.6	24.6	92.6	Key Income Fund 75.6 76.6 1.55
Int'l. Fd.	24.6	24.6	93.6	Key Small Int'l Fd. 62.6 62.6 1.55
Int'l. Fd.	24.6	24.6	94.6	Key Small Co's Fd. 58.6 60.6 1.55
Int'l. Fd.	24.6	24.6	95.6	For tax exempt funds only
Int'l. Fd.	24.6	24.6	96.6	Bill Samuel Unit Tst. Mgmt. T (a)
Int'l. Fd.	24.6	24.6	97.6	43 Beech St, EC2P 2LX
Int'l. Fd.	24.6	24.6	98.6	01-026 2011
Int'l. Fd.	24.6	24.6	99.6	(b) British Trust 101.6 101.6 1.55
Int'l. Fd.	24.6	24.6	100.6	(a) Int'l Trust 102.6 102.6 1.55
Int'l. Fd.	24.6	24.6	101.6	(b) Dollar Trust 103.6 103.6 1.55
Int'l. Fd.	24.6	24.6	102.6	(b) Financial Trust 104.6 104.6 1.55
Int'l. Fd.	24.6	24.6	103.6	(b) Income Fund 105.6 105.6 1.55
Int'l. Fd.	24.6	24.6	104.6	(b) Securities Fund 106.6 106.6 1.55
Int'l. Fd.	24.6	24.6	105.6	(b) High Yield Fd. 107.6 107.6 1.55
Int'l. Fd.	24.6	24.6	106.6	Intel. T (a)(g)
Int'l. Fd.	24.6	24.6	107.6	13. Christopher Street, EC2
Int'l. Fd.	24.6	24.6	108.6	01-247 1243
Int'l. Fd.	24.6	24.6	109.6	Intel. Inv Fund 96.6 101.6 1.55
Int'l. Fd.	24.6	24.6	110.6	Key Fund Managers Ltd. (a)(g)
Int'l. Fd.	24.6	24.6	111.6	23 Mill St, EC2V 8AE
Int'l. Fd.	24.6	24.6	112.6	01-026 7070
Int'l. Fd.	24.6	24.6	113.6	Key Energy In Fd. 71.6 73.6 1.55
Int'l. Fd.	24.6	24.6	114.6	Key Energy & Gas 72.6 74.6 1.55
Int'l. Fd.	24.6	24.6	115.6	Key Exempt Fd. 104.6 106.6 1.55
Int'l. Fd.	24.6	24.6	116.6	Key Financial Trust 73.6 74.6 1.55
Int'l. Fd.	24.6	24.6	117.6	Key Income Fund 75.6 76.6 1.55
Int'l. Fd.	24.6	24.6	118.6	Key Small Int'l Fd. 62.6 62.6 1.55
Int'l. Fd.	24.6	24.6	119.6	Key Small Co's Fd. 58.6 60.6 1.55
Int'l. Fd.	24.6	24.6	120.6	Key Small Fd. 53.6 55.6 1.55
Int'l. Fd.	24.6	24.6	121.6	Kleinwort Benson Unit Managers T
Int'l. Fd.	24.6	24.6	122.6	56 Fenchurch St, EC3
Int'l. Fd.	24.6	24.6	123.6	01-023 0000
Int'l. Fd.	24.6	24.6	124.6	KB Unit Fd. Inc. 90.2 90.2 1.55
Int'l. Fd.	24.6	24.6	125.6	KB Unit Fd. Acc. 101.7 102.7 1.55
Int'l. Fd.	24.6	24.6	126.6	Lawson Secs. Ltd. T (a)(e)
Int'l. Fd.	24.6	24.6	127.6	62 George St, Edinburgh EH2 2BG. 021 226 3071
Int'l. Fd.	24.6	24.6	128.6	Raw. Materials 33.6 34.6 1.55
Int'l. Fd.	24.6	24.6	129.6	Reg. Commodity 34.2 35.36 3 46
Int'l. Fd.	24.6	24.6	130.6	Energy 34.2 35.36 2 46
Int'l. Fd.	24.6	24.6	131.6	Gas 34.2 35.36 2 46
Int'l. Fd.	24.6	24.6	132.6	High-Midmarket Funds 34.2 35.36 1.55
Int'l. Fd.	24.6	24.6	133.6	Select Int'l. 22.6 23.7 1.55
Int'l. Fd.	24.6	24.6	134.6	Select Income 51.6 54.4 1.55
Int'l. Fd.	24.6	24.6	135.6	High Return 62.1 66.7 1.55
Int'l. Fd.	24.6	24.6	136.6	Income 62.8 66.0 1.55
Int'l. Fd.	24.6	24.6	137.6	UK Equity Fund 40.5 46.7 1.55
Int'l. Fd.	24.6	24.6	138.6	Overseas Fund 71.1 74.6 1.55
Int'l. Fd.	24.6	24.6	139.6	Global Fd. 72.6 75.6 1.55
Int'l. Fd.	24.6	24.6	140.6	Int'l. Growth 73.6 76.6 1.55
Int'l. Fd.	24.6	24.6	141.6	Int'l. Income 74.6 77.6 1.55
Int'l. Fd.	24.6	24.6	142.6	Int'l. Small Co's Fd. 54.3 58.3 1.55
Int'l. Fd.	24.6	24.6	143.6	Scot. Ex. Fd. 207.8 216.74 2.24
Int'l. Fd.	24.6	24.6	144.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	145.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	146.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	147.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	148.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	149.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	150.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	151.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	152.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	153.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	154.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	155.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	156.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	157.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	158.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	159.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	160.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	161.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	162.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	163.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	164.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	165.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	166.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	167.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	168.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	169.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	170.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	171.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	172.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	173.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	174.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	175.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	176.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	177.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	178.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	179.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	180.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	181.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	182.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	183.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	184.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	185.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	186.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	187.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	188.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	189.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	190.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	191.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	192.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	193.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	194.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	195.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	196.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	197.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	198.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	199.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	200.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.	24.6	24.6	201.6	Scot. Ex. Fd. 104.5 127.24 2.24
Int'l. Fd.</				

INSURANCE, PROPERTY, BONDS

Growth: 10.6%



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Established 1820 in London
29 St. George Street, Hanover Square,
London W1A 3BU
01-629 9202
CITY OF LONDON
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LONDON EC2N 1AR
01-628 4361

FT SHARE INFORMATION SERVICE

AMERICANS—Continued

High	Low	Stock	Price	Div	Yield	High	Low	Stock	Price	Div	Yield	High	Low	Stock	Price	Div	Yield	
34	31	Marl. Han. Cos. \$10	242	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
48	43	Maytag Co. \$10	242	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	134	Norton Simon Inc \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
25	16	Owens Ill. \$1.125	175	1	5.0	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
182	142	Quaker Oats \$1.50	182	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
182	142	Rubber Corp. \$1.50	182	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Sequoia Corp. \$1.50	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
174	116	Standard Oil Co. \$1	174	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0	8.4	61	13	10.4	9.2
24	17	Standard Oil Co. \$1	24	1	4.5	23	65	Feb. Int'l 100	22	2	9.1	17	111.0					

INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INV. TRUSTS—Continued

FINANCE LAND—Continued

MOTORS, AIRCRAFT TRADES

Motors and Cycles

32	Waterhouse 30p.	82	13.25	10	61
4	Clifton Inv. 30p.	61	—	—	—
532	Clydesdale Inv. —	581	11.67	10	31

16 ^{1/2}	13	Upper Fd. S. 10 ^{1/2}	16 ^{1/2}	—	—	8.7/11.9
25	200	Upper Fd. S. 10 ^{1/2}	200	—	—	—
31 ^{1/2}	51 ^{1/2}	Paramba 10 ^{1/2}	10 ^{1/2}	—	—	—

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MINES—Continued																	
CENTRAL AFRICAN																	
1977																	
Stock																	
Price + - Div Net Cw Gv P/E																	
High Low																	
Stock																	
Price + - Div Net Cw Gv P/E																	
High Low																	
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Price + - Div Net Cw Gv P/E																	
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